

Prices surge threatens peace for new pay accord

Indication of sharp rises in retail given by Department of Industry Friday showing that wholesale prices rose by 3.2 per cent, equalling the cord increase, in January, 1975. The reatens to stiffen union resistance to restraint.

Wholesale index rise best for two years

Adjustment process that Britain must now accept to achieve economic recovery. Trade unionists, however, could have had no notion of the extent of the fall in living standards that would take place when phase two was introduced last spring. As a result, steadily rising prices over the next few months seem certain to stiffen the resistance to a further year of pay restraint.

The rise in wholesale prices last month is partly explained by three special factors—the annual bushing of price increases at the start of the year; the increased duty on alcoholic drinks and tobacco, announced in the Chancellor's December economic measures; and the sharp rise in food prices. Each of these factors contributed about 1 per cent of the total 3.2 per cent increase.

But, although the extent of this rise was exceptional, there has been a steady increase in the pace of factory-gate price inflation. The rise in the wholesale price index of 19.6 per cent over the 12 months to January, 1975, compares with rises of 17.7 and 16.9 per cent in the 12-month periods to December and November respectively.

On this basis, inflation has been rising since last July, when the 12-month rise was down to 14.7 per cent. The peak of nearly 20 per cent was reached in January, 1975.

The fall in the pound since last spring has been one of the major contributory factors behind the reversal that has taken place in recent months. About 7 to 8 per cent of the rise in wholesale prices during the last year results directly from sterling's falling external purchasing power.

But even in dollar terms, most commodity prices have risen fast, increasing some 35 per cent during the last year. These factors have sharply put up the costs of industry's fuel and raw materials.

Separate figures published yesterday showed a further rise of about 21 per cent in manufacturing industry's input prices last month, partly caused by the latest oil price increase of 8 to 10 per cent.

Announces treatment for Ginzburg

Seemed to have been singled out for especially harsh treatment. He said the Soviet Government had been told of official American concern, prior to the release of the statement here. Today's statement follows the deliberately retaliatory expulsion from Washington of a Tass correspondent in return for the expulsion from Moscow of Mr. George Krinsky of the Associated Press.

The Soviet Embassy here has called his expulsion "a violation of the Helsinki accords". It alleged that Mr. Krinsky had been engaged in illegal activities, including currency violations.

to calm Bill

ent has "no in- g back on his introduces legis- elections to Parliament dur- session, Mr. of State at the told the debate on the has divided the red MPs that it would also its other com- its best end- the first elec- June, 1978. d little to ves' fears that Labour ranks the Govern- could be unwise Bill at present ill be brought in the session e no chance of tute book in target date for have any more suring malcon- benches and who fear that ne more step sm. report, page 6 article, page 17



Father Dunstan Myerscough, sole white survivor of the massacre, comforts black colleagues at the mission.

Rhodesians stunned by massacre of seven white missionaries

From Frederick Cleary Salisbury, Feb 7

Rhodesians of all races reacted with horror today to the news that seven white Roman Catholic missionaries have been murdered by guerrillas at a mission only 30 miles north of Salisbury.

According to a surviving eyewitness, two priests, a lay brother and four nuns were lined up by a gang on Sunday night at St Paul's mission, Musami, and gunned down.

The seven dead were: Father Martin Thomas, aged 45; Father Christopher Sheppard-Smith, aged 34; Brother John Conway, aged 57; Sister Magdalena Christina Lavabossky, aged 42; Sister Cecilia Anna Silegher, aged 59; Sister Joseph Paulina Wilkinson, aged 53; and Sister Epiphany Bertha Schneider, aged 73.

The massacre took place at about 10 pm when a gang of 12 guerrillas entered the mission. The African staff were ignored, only the whites were rounded up.

Father Dunstan Myerscough, who survived the shooting, told journalists today: "They gave no reason why they were doing this to us. One of the sisters asked them what they wanted and one replied: 'We want our country'."

The 12 guerrillas then argued as to who should do the killing. One came forward and

then withdrew and another did the same. Eventually three came forward and the others ran off.

"The three volunteers raised their guns and opened fire. As soon as it started, I threw myself to the ground. I don't know how long the burst lasted. I heard the guerrillas running away. I looked at the others on the ground and I knew there was nothing I could do for them."

Superintendent John Potter, the policeman in charge of the mission, said it was a miracle that Father Myerscough was not killed. "He was standing in the centre of the group. God knows why he was not hit. The police collected 11 shells from a machine gun and assault rifle."

Superintendent Potter said the killers were members of the Zimbabwe African National Union, under the alleged control of Mr Robert Mugabe, but he doubted if the gang had been under instruction to kill the white missionaries. "They seem to do their own thing," he said.

As the bodies of the missionaries were taken from the road and placed in a lorry bound for Salisbury, a black mission work screamed out: "My priest, my priest!"

Mr Patrick Chapuka, the Catholic African Archbishop of Salisbury, said on hearing of

the killings: "The missionaries were fine servants of the African people. I grieve for them, their relatives and the bereaved of the area where they worked."

"I condemn this evil act just as the Catholic bishops have repeatedly condemned all violent action that has taken place against the innocent in the course of the struggle now being waged in this country."

Maputo: The Patriotic Front accused the Rhodesian Army of killing the missionaries. A broadcast said: "The murders are the latest in a series carried out by the Rhodesian racist forces against the clergy in Zimbabwe (Rhodesia)."

"The Smith regime has every reason to eliminate the church leaders. They stay amongst the people. They see every day the atrocities that the fascists carry out on the struggling masses of Zimbabwe." The killings were believed to have been carried out by a Rhodesian unit called the Selous Scouts, it said.—Reuter.

Rome: A message to the Archbishop of Salisbury was despatched by Cardinal Villor, Secretary of State, expressing the Pope's grief. It said: "He denounces this detestable act of violence... and prays that a stable peace may reign in all the area affected by this atrocious deed."

Church's dilemma, page 8



Left to right: Father Thomas, Father Sheppard-Smith, Sister Wilkinson, Brother Conway.

Poison dust in school near Seveso

Seveso, Feb 7.—Concentrations of dioxin 17 times higher than the medically tolerable limits have been found in a gymnasium and cloakrooms at a primary school near Seveso, it was reported today. The area had been officially described as "clean" after the poison cloud disaster in the region last July.

According to the Turin newspaper La Stampa, more and more children complain of skin rashes caused by exposure to the defoliant chemical which settled in a dust cloud over the town after an explosion at a chemical plant near by.

La Stampa said that 32 children at one elementary school were now affected. Twenty-five other children are already under medical observation.

The primary school where traces of dioxin were found had been used after the disaster as a first aid centre. The school would probably be closed.—Agence France-Presse.

Soviet cosmonauts likely to board space laboratory

Moscow, Feb 7.—The Soviet Union today launched two cosmonauts into orbit on board a spaceship which was expected to dock with the space laboratory Salyut 5 within the next two days. The new craft, the Soyuz 24, blasted off from the Baikonur cosmodrome in Soviet Central Asia, Tass said.

The last manned Soviet mission, Soyuz 23, ended in failure. The spacecraft was unable to dock with Salyut, and its two-man crew made a hazardous return to Earth after only two days in orbit.

The Soyuz 21 crew spent 48 days on board the Salyut and Soviet press reports hinted that they ended their mission there because of the psychological stresses of long space flight.—Reuter.

Princess's airport visit off

An inter-union wrangle over a short stretch of road has wrecked plans for Princess Anne to open a £700,000 animal quarantine centre at Heathrow airport.

Because of the dispute, between rival groups of drivers employed by British Airways, Princess Anne has been advised not to attend tomorrow's ceremony. Buckingham Palace, in a brief statement, announcing a change of plans, said her place would be taken

Sir Harold replies to 'farrago of twisted facts', denies list was drawn up by Lady Falkender

By Michael Horsnell

Just over the running of Sir Harold Wilson's "Kitchen Cabinet" began yesterday as the former Prime Minister denied an allegation by Mr Joe Haines, his former press secretary, that Lady Falkender drew up the Resignation Honours list.

Evidence of acrimonious squabbles in the "Kitchen Cabinet", as the small group of advisers close to Sir Harold came to be known, emerged from different sources as Lady Falkender, his personal and private secretary, added to the controversy with a sharp criticism of Mr Haines.

In his book, *The Politics of Power*, which is to be published next week, Mr Haines maintains that Lady Falkender drew up the honours list on her own. A newspaper said that Mrs Haines' claim yesterday was "wild and inaccurate" and criticised his behaviour during Sir Harold's prime ministerialship.

She referred to an occasion when Mr Haines had the "dubious distinction" of having a glass of whisky thrown over him by a colleague in Sir Harold's presence because of the "abusive language" he had used. She also referred to Mr Haines' breaking a telephone receiver.

Lady Falkender, who was made a life peeress in 1974 after working as Sir Harold's personal and political secretary since 1956, issued her statement on two pages of House of Commons newspaper with lines drawn through the embelism.

After spending 45 minutes at Lady Falkender's London home last night, a newspaper said, she dismissed the Haines revelation as "a farrago of twisted facts and alleged events".

But there was later confirmation of squabbles in the "Kitchen Cabinet" from Mr George

Caunt, another former aide of Sir Harold, who said that Lady Falkender had influenced previous honours lists.

Sir Harold, who resigned last March, was criticised by left-wing and other Labour MPs about his resignation list after weeks of speculation and rumour caused by a leak to *The Sunday Times* of some of the names.

In his statement Sir Harold said: "The statements printed in today's *Daily Mirror* (which is serializing Mr Haines' book) are a set of so-called 'revelations' most of those printed so far representing a farrago of twisted facts and alleged events that did not happen except in fevered imagination—obviously a dedicated hatchet job. I have never been accused of having a poor memory, and they did not occur."

The statements about the Resignation Honours list, and reproduced in other papers, are false. The facts are as I set them out in a press statement and two telephone interviews last June. The list was drawn up by me, apart from some names suggested by Transport House at my request, and written down by Lady Falkender. I kept Joe Haines on, paying his salary out of my own pocket, non deductible.

I did not offer to keep him on in 1976. I could not have afforded anything like his previous salary. I did, however, speak on his behalf after his dismissal. Most of the alleged number 10 incidents occurred in the 1960s. No attempt was made to write a book in the three and a half years we were in opposition. I never had any contact with Joe Haines on, paying his salary out of my own pocket, non deductible.

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The reference in Joe Haines' book, serializing today, is obviously based on indirect experience. I read out my list which she added to the Transport House names for handing to the principal private secretary at number 10 as I later learnt some days after both Joe Haines and I had left number 10 that one page of this list was abstracted and sent to a national newspaper.

I was authoritatively told that, in addition, the typed document which formed the basis for the main story in a Sunday newspaper was itself prepared two days after we had left Downing Street. Joe Haines could not have known of this since, presumably, he had no continuing contact in number 10. The list was mine and at all times prepared by me. It is true that from time to time, though not on this occasion, I invited suggestions from a number of people at number 10. Over the years Joe Haines suggested far more names for inclusion in successive lists than Lady Falkender.

The remarkable thing is the timing. Most of the alleged number 10 incidents occurred in the 1960s. No attempt was made to write a book in the three and a half years we were in opposition. I never had any contact with Joe Haines on, paying his salary out of my own pocket, non deductible.

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Rare porcelain sale may total £750,000

By Geraldine Norman

Sale Room Correspondent

Few collectors are in a position to raise £750,000 by slimming down their porcelain collection but that is Christine's rough estimate for a sale of superb European porcelain which it announced yesterday.

The sale, to take place on Monday, March 28, is billed as the first of a two-part dispersal on behalf of "a noted European collector". It is believed to be a Rothschild collection but the source was a closely guarded secret yesterday.

The great strength of the sale lies among the German Meissen table fountain and basin, the fountain modelled by the great J. G. Kirchner and the basin decorated by Herold; only one other comparable decorated in colour, the only known complete set in existence. No German Meissen has all of them, Herold, Meissen's most distinguished decorator, for his father-in-law. The sale includes for the real rarities is likely to

be intense and an average price of about £20,000 a figure is expected. The pair of figures were acquired at auction back in 1954 for £11,130.

The collection is extraordinarily rich in pieces made for the Prussian monarch whose enthusiasm brought the Meissen factory into existence, and carrying the Augustus Rex mark. The sale includes more superbly decorated vases of this mark than have appeared at auction in toto in London over the past 10 years.

It includes the only known set of plates with the genuine marks. There is a superb Meissen table fountain and basin, the fountain modelled by the great J. G. Kirchner and the basin decorated by Herold; only one other comparable decorated in colour, the only known complete set in existence. No German Meissen has all of them, Herold, Meissen's most distinguished decorator, for his father-in-law. The sale includes for the real rarities is likely to

Corsica, France

See what an Air France Holiday can do for you.

Corsica. An island of winding roads, beautifully scented pines, and remote villages. Miles of sandy beaches and rocky coves. Every sort of water sport, from water-skiing to snorkelling. The cooking, too, is marvellous; Corsican ham, country soups, fresh sea food, and spit roasted boar. But if Corsica isn't your scene, there are Air France Holidays which cover virtually the whole of France. Fill in the coupon, or contact your local Travel Agent, and see what an Air France Holiday can do for you.

Form for Air France Holidays, including fields for Name, Address, and a table of holiday options.

Footer text for Air France Holidays, including contact information and a small table of holiday options.

NEWS

Everyone should have right to challenge information in data council says

Ideas on how to challenge information held about a person should be set out in a new code of practice for police or other records, the Council for Civil Liberties has said today in evidence to the Government's Committee on the Right to Privacy.

The committee, which is chaired by Lord Hailsham, is looking at ways of giving people the right to challenge information held about them. The council says that although the new code should be a simple one, it should be able to deal with all the different types of records, from police records to medical records, and should be able to deal with the different ways in which information is held, from computerized data to files.

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Town halls question cost

By Our Local Government Correspondent

The protection of the privacy of the individual might be enormously costly and inconvenient, local government organizations have told the Data Protection Committee, in evidence to the Local Authorities Management Services and Computer Committee (Lamsac), states that the suggestion in the White Paper that a person should be able to find out what had been done with information about him or her "will seriously inhibit the use of computers to process personal information".

Individuals should have the right to copies of their records, but at a suitable charge, Lamsac recommends. To obtain a copy of a record, a person should be able to pay a fee of 10p, and a further 10p for each copy. The fee should be paid to the local authority, and the record should be made available within a reasonable period of time.

on retaining homes family income falls

Services reached, provided the family can show that it will be able to pay off arrears and make arrangements to meet its future commitments.

It advises how that can be done by negotiating new arrangements and by raising the family income by claiming every available welfare benefit.

The guide suggests three options for families who still cannot meet their mortgage commitments. Some may be able to sell, and buy a smaller house within their reduced means. That option is available even where the main source of income are supplementary benefits. Another option is to sell the house to a local authority or housing association in return for a tenancy. A third way is to seek accommodation as a homeless family.

Right Guide for Home Owners, by Jo Turner and Claire Whalley (CPAG, 1 Macklin St., London, WC2B 5NH, or SEAC, 189A Old Broad St., London, EC2M 6YU, 75p).

th Pole

The South Pole, drivers and the British Antarctic Survey are being offered centre in Cambridge.

trains ready to steam again

Plans of Snowdonia railway are being put into effect, and the line is expected to be open to traffic by the end of the year.

The railway, which is being built by the Snowdonia Railway Trust, is a 10-mile line that will run from Blaenau Ffestiniog to the summit of Snowdon. It is expected to be open to traffic by the end of the year.

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Regional report

Trevor Fishlock Blaenau Ffestiniog

Today the railway, run by a company and supported by its society, is one of the famous tourist attractions of Wales, and last year carried 220,000 passengers on its winding 10 miles of track through Snowdonia.

The rescue of small steam railways has become something of a sub-culture in the past twenty years, and a very English one at that. Some of the Englishmen who were drawn by the romance of the Festiniog line have married local girls and settled down, and seem the sort of intrepid people who, in the last century, might have gone to India to do good works for the Raj.

Over the years thousands of men have given up weekends and holidays to go to the railway and help to maintain the equipment and stations. They would have a sharp retort to suggestions that they are boys with a toy train.

The railway has to meet high standards of maintenance and safety, and the pleasure and nostalgia of steam engines working in a romantic setting have to be balanced against hard work, the need to make an operating profit, and the bills and other demands of running a train service.

"This is one of the largest preservation projects in Britain", Mr Allan Garraway, the line's general manager, says.

People flee as fire menaces gas tanks

Thousands of people left homes, schools, shops and factories in Glasgow yesterday as fire threatened tanks holding a total of 300 tons of liquefied propane gas.

The fire came after an accident at the British Oxygen Company's depot at Polmadie, on the South side of the city.

Flames rose 100ft into the air during a loading operation as the gas was being pumped from a 100-ton storage tank into a road tanker. The tanker driver, Mr Neil Fullerton, aged 41, was slightly injured. He was wearing an asbestos suit.

The fire threatened another three storage tanks in the compound, each holding 100 tons of the liquid and standing 20 yards apart. More than two hundred workers in the factory were moved to safety.

Pupils were moved out of three schools in the area, among them a hundred handicapped children.

The police put a "major emergency" plan into action, and vans toured an area within a thousand yards of the depot, telling people to leave. Vans helped old and infirm people, and ambulances stood by. Ten fire engines were at the scene. The emergency lasted for more than two hours.

Mr Alexander Steel, British Oxygen's regional marketing manager, promised an immediate inquiry. He said the safety valves on the blazing tank, designed to prevent an explosion by venting the flame skywards, had worked properly.

The Rev. Geoffrey Shaw, convenor of Strathclyde region, who was at the scene, called for a public inquiry into the decision to locate the plant so close to homes. He said a relocation might have to be considered.

Damage was confined to the road tanker and the storage tank.

Ferry strike settled

A strike that had been affecting Anglo-Irish ferry sailings between Holyhead and Dun Laoghaire has been settled.



Leading Wren Jenny Burns, Lance-Corporal Mary Allan and Flying Officer Anita Markham competing in the inter-Service shooting

Students told by judge to leave offices

From Our Correspondent Manchester

A student sit-in at the offices of Manchester Polytechnic must end by noon on Thursday, Mr Justice Arnold ordered in the High Court in Manchester yesterday.

He was told staff were upset and incensed. All normal work had ceased on January 27, when they were excluded from their offices.

Mr Ronald Yeo, chief administrative officer, in evidence, said those in occupation had been willing to let in staff to pay students' grants. He had rejected the offer.

An application was made by Manchester City Council and the governors of the polytechnic against Mrs Elizabeth Barber, president of the Manchester Polytechnic students' Union and all others improperly in occupation of the building in Lower Ormrod Street.

Cabbages sell at profit of about 59%

By Hugh Clayton

Trade profits on vegetables may be as much as half the shop price, the Price Commission said yesterday. Potatoes, the main target for accusations of profiteering, carry comparatively low margins.

The commission, in its first detailed report about a group of fresh vegetables, says average margins on cabbage had been 51 per cent the average margin on carrots had fallen from 66 per cent late in 1975 to 58 per cent between September and November of last year. Carrots then sold in shops for 10.5p a pound, with a gross margin of 6.1p.

The gross margin on potatoes fell from 37 per cent in 1975 to 23 per cent late last year, when they sold for 14.0p a pound with a cash margin of 2.5p. Shoppers bought fewer potatoes than usual last autumn and supplies were lower than before, the commission said. Stocks in November, 1976, were about the same as a year earlier.

Defence says sex of enormous interest

From Our Correspondent Leicester

Sex was of enormous interest to everyone, Mr John Mortimer, QC, for the defence, said in an obscene publications trial at Leicester Crown Court yesterday.

The magazine *Libertine*, run by Dr Arabella Melville, aged 28, and Colin Johnson, aged 37, is the subject of the trial, which follows raids by officers of

Scotland Yard's obscene publications squad on premises in London.

Dr Melville and Mr Johnson, both of Cavendish Road, Brondesbury, London, have pleaded not guilty to three charges of having an obscene article for publication and gain.

Mr David Barker, for the prosecution, said that when a police officer called at the shop in Leicester and bought a copy of the magazine Mr Johnson had said: "This one's a rare collector's item. We'll be at the Old Bailey soon."

Mr Mortimer said: "Different people find different things erotically stimulating. Everyone gets sexually aroused. Is someone who spends 75p on a magazine like *Libertine* more corrupt than someone who takes a person out for a £7.50 dinner?"

The trial continues today.

"With ECGD backing, we've pushed exports to 98% of total sales."



"Since we started seven years ago, we've grown fast. Very fast. And now, we're breaking into new markets like Africa and the Middle East, where the potential is colossal."

"Although exports account for 98% of our total sales, we don't worry unduly about buyer default because ECGD gives us extra confidence and strength, particularly when approaching new customers."

Sans Unkles is Managing Director of W.S. Unkles (Seafoods) Ltd., a Glasgow company whose exports of herring, mackerel and shellfish have already earned them two Queen's Awards.

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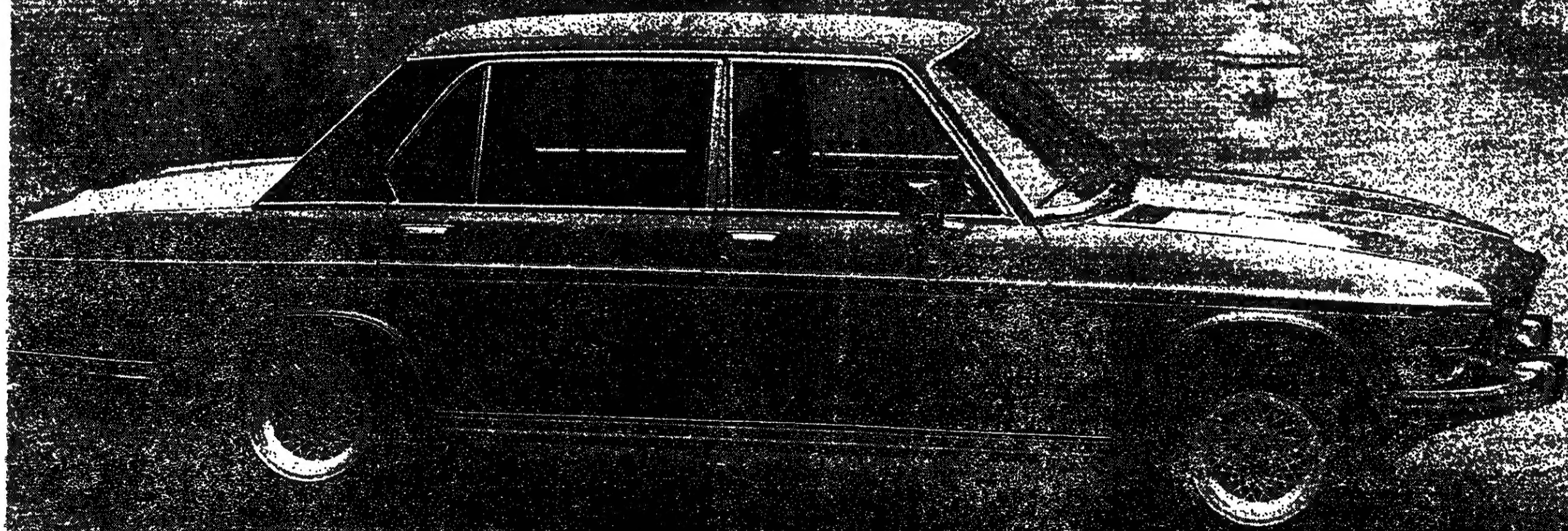
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out a thoroughbred. Size and a
use of purpose that's never overtly
pressed, because there's no need
- it is simply there.

That's the feeling the
BMW 3-OLA creates for its owner.
Great power elegantly under-
ated. Real comfort and luxury

without ostentation. Impassioned
handling. A seemingly effortless
efficiency (you can cruise at around
120mph or get over 25mpg if you
wish).

Needless to say, breeding has a
certain price.
Unfortunately there's no substitute
for that either.

Engine: 3.0 litre, six cylinder
producing 160bhp at 6000rpm.
Automatic transmission as standard.
Performance: Max speed 120mph, 0-100
in 10 secs; overall fuel consumption
25mpg (28mpg at constant 62mph).
Prices: BMW 2500 £7629.00,
BMW 3-0Si £9179.00, BMW 3-OLA

£9499.00, BMW 3-31 £11999.00.
Prices correct at time of going to
the press.

In today's financial conditions,
leasing a BMW can create substantial
advantages. Your BMW Dealer will be
happy to put you in touch with
expert advisors on leasing who can
describe the schemes in detail.

This car features textured roof finish and
special Motorport wheels which are extra.



For the joy of motoring.

Prices as part of better economic situation this year

House of Commons

The improvement in the economy which could be expected for the rest of the year should include an improvement in prices, Mr Roy Hattersley, Secretary of State for Prices and Consumer Affairs, said during questions on the retail price index.

Replying to Mr Anthony Durant (Reading, North, C), Mr Hattersley said the retail price index for December showed an increase of 1.3 per cent over the previous month and an increase of 15.1 per cent compared with the same month a year earlier. The index had risen by 65.2 per cent since February, 1974.

Mr Durant: This is a pretty appalling story. Since Christmas, food prices have been escalating at an enormous rate with some prices going up by 3p or 4p when one would have expected 5p. Does he think this will affect the next round of pay negotiations?

Mr Hattersley (Birmingham, Sparkbrook, Lab)—I am not sure what Mr Durant means by going up 3p or 4p when one would have expected 5p.

What has happened over the last few months is that the depreciation in the sterling rate has worked its way through to domestic prices. Now that the exchange rate has stabilised, I am sure the position will improve and the trade unions will understand that in their negotiations.

Mr Brian Sedgemore (Luton, West, Lab)—One significant factor in the continuing rise of the RPI is the continuing rise of 30 and 60 per cent in gross profit margins. The time has come to institute an inquiry into the relationship between gross

profit margins and prices and investment.

Will he start with an inquiry into the profit margins of the brewing industry in particular?

Mr Hattersley—He had better put down a separate question about the brewing industry. Much exaggerated comment has been made about the effect of increased profit margins on the RPI. What we ought to concern ourselves with is not the extent of profits, but the use of profits. Profits that are ploughed back into investment which creates new jobs is something we want to encourage.

Mr Sally Oppenheim, chief Opposition spokesman on consumer affairs and prices (Gloucester, C)—This Government's record on prices has got nothing to do with success or failure. The only idea of what the accumulative effect of four years of double-figure inflation, which is what we will have had at the end of this year, is that it has made more people who have seen their life savings wiped out and those struggling to make ends meet and losing the confidence of the public.

Whatever happens to prices by the end of this year, prices will have been worse for longer under this Government than ever before.

Mr Hattersley—We are all moved by Mr Oppenheim's identification with the working classes. (Conservative shouts of "Chase.") The Government has no intention of shouldering the blame for the overall success of our economic efforts.

Mr Hattersley does not believe there is any sensible commentator who does not believe that the improvement in the economy which we can expect in the rest of this year will not include an improvement in prices. I am sure ordinary people understand that well.

Motor cycle cooperative gets £1.5m help from GEC and Government

The Meriden motor cycle cooperative is to get £500,000 from the Government to buy the marketing organisation and related assets from Norton Villiers Triumph. The arrangement was announced in a statement by Mr Eric Varley, Secretary of State for Industry (Chesham, Lab), who also said that the cooperative would have to find £1m available from GEC who are to take over motor cycles until they are sold.

Mr Varley said: On January 10 I told the House that the Government had turned down the application for assistance from the cooperative in the form in which they presented it shortly before Christmas. I was explaining other possibilities and I asked the Chancellor of the Duchy of Lancaster and Mr Alan Williams, the Minister of State, to undertake a study of the possibilities of keeping the cooperative alive.

I am now able to tell the House that as the result of a helpful proposal from the General Electric Company, they have been able to come forward with a scheme to do just that. The Government will provide their cash resources through having available up to £1m from GEC, who will take over motor cycles until they are sold and will also provide some management and marketing advice.

The Government welcome this company's willingness to assist the cooperative in this important experiment in industrial organisation.

The Government recognise that the cooperative is handicapped by its lack of a marketing organisation under its own control. The Government have therefore decided to support the cooperative by providing the Government's commitment is strictly limited.

I shall bring the necessary resolution before the House for approval as soon as possible and that will provide the Government's detailed discussion of the scheme.

stages in which worker cooperatives and industrial communities can be established with the principles of a market economy and therefore there is much fascination with Sir Arnold Weinstock, an unabashed apostle of capitalism and a strong supporter for the Meriden cooperative.

What considerations led Sir Arnold to provide support which the Department of Industry were unwilling to provide in December? What is the cost of deferring the interest payments by the Government in respect of funds loaned to the cooperative to December 31, 1978?

How do the Government intend to ensure that they comply with the advice of the Industrial Development Advisory Board that the Government's commitment should be strictly limited?

Mr Varley—Many of those questions will be covered at greater length. We shall have the opportunity to debate the resolution when it comes before the House.

The GEC and their commitment arises out of the progress they believe the cooperative made and which I acknowledged on behalf of the Government on January 10.

The new factor in all this is that GEC will be helping the cooperative financially and will be a sales partner. It is equipped to handle the various technical and marketing problems.

The cost of deferring five instalments of interest to the end of 1978 will amount to £1.5m. Mr Geoffrey Robinson (Coventry, North-West, Lab)—The cooperative deserves this further support to enable it to acquire what it needs to control its own selling. We shall tackle the task ahead with vigour and determination.

Mr Varley—We sincerely hope now that the cooperative will be able to succeed. Since it came into being, there has been great flexibility in its organisation and its productivity has increased by more than 50 per cent, as he says. This new opportunity will give the co-

operative the sort of assistance and support some of us have thought it might have had from the beginning.

Mr Reginald Eyre (Birmingham, Small Green, C)—Any enterprise which seeks to achieve production and win exports and profits on a competitive basis is to be welcomed, particularly with the dire state of unemployment today in the West Midlands.

Would he agree that the latest development at Meriden, an emphasis on production effort depends on marketing and business and similar entrepreneurial skills if it is to succeed in the world market. Would it not have been better if these points had been adequately taken into account in the summer of 1975?

Mr Varley—We were taken into account then. I agree that success depends on marketing design and production and whether they will sell in world markets. I hope the new arrangements will enable it to succeed and expand.

Mr South-West, Lab)—Will Mr Varley concede that the trouble which befalls the motorcycle industry is the first place where we have seen some of their substantial profits for their welfare?

Mr Varley—We welcome the involvement of the GEC in this enterprise. We have welcomed and accepted the problems and difficulties of involvement.

Some of us may be concerned in case this free agreement does anything to put those same workers back into their clothes. Will he agree to quickly take action to show some concern for the welfare of their own workers?

Mr Varley—We welcome the involvement of the GEC in this enterprise. We have welcomed and accepted the problems and difficulties of involvement.

Mr Varley—We have not been able to move forward along the lines he and his colleagues in the Co-operative Union have suggested. The proposals need further consideration. I hope he will acknowledge that in the support we gave to Mr David Wadsworth (Conservative) Bill we made a step in that direction. We are anxious to see experiments in workers' cooperatives. It is an

important experiment in democracy and worker's lives.

Mr Norman Tebbit (Forest, Chingford, C)—Stokes to whom he said Lord Stokes was responsible for the cobbling British Motor Corporation subsequently came to him for substantial sum to save it from bankruptcy.

Mr Varley—That is a question that endures in the House. Lord Stokes was Lord Stokes who came to Government. As a result we were able to take British Motor Corporation into public ownership. It was a 700 jobs but thousands of jobs in the Midlands. If Mr Tebbit had been successful and had been successful in saving British Motor Corporation, the Midlands would be a disaster.

Mr Dennis Skinner (Lab)—During the Meriden Weinstock case, I have been taking place a speech and a statement. I have a little light of the rights of which GEC were all recently, and further, a question about the Drax B del other power station.

Mr Varley—The question shares issue and the one mentioned, like the trial power industry, is a subject of discussion which we had on workers' cooperative.

Mr Michael Crayth (Lab)—Will GEC mission on the sales cycles they make?

Mr Varley—That is a question that endures in the House. It would be nice to reveal that in the afternoon. That is a confidential.

Warning to garages on petrol price displays

Unless a national survey demonstrated that the voluntary agreement on petrol price displays had a draft order with the same object, the Minister of State for Prices and Consumer Affairs (Lambeth, North, Lab), said.

Mr Hattersley—I am considering what form prices policy should take after the powers to enforce the price code expire on July 31. I hope soon to be in a position to give details.

Mr Hattersley—Will he confirm that it is not his intention, in any proposed independent agency he may set up to give wide discretionary powers that might lead to delay in manufacturing prices?

Mr Hattersley—He must await my announcement rather than ask questions based on hypotheses of that sort. Mr Dennis Skinner (Bolsover, Lab)—Why is it that in the latest report of the Price Commission reference is made to the fact that they are not to comment on the question of profit margins? Will he make sure in any further discussion that they are able to state publicly where they stand on such matters?

Mr Hattersley—I will examine what he says but find it difficult to confirm, given that present price controls are concerned so much with margins.

Mr Hattersley—The Price Commission in their latest report say that the calculation of profits is a highly artificial and bears little resemblance to profits as calculated on accepted accounting principles. Would he care to comment on that?

Mr Hattersley—As I understand, the Commission is not to comment on that.

Code takes a crude view of profits

Mr Roy Hattersley, Secretary of State for Prices and Consumer Affairs, criticised the price code for taking too crude a view of profits. He hoped that in future it would be possible to be more sophisticated about their levels and what they were used for.

Mr Frederick Silverster (Manchester, Wigan, C) had asked for a study of the price code.

Mr Hattersley—I am considering what form prices policy should take after the powers to enforce the price code expire on July 31. I hope soon to be in a position to give details.

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Proposal to sell BP shares revocable

The proposal to sell off the Government's 20 per cent stake in BP was not irrevocable. It was a matter that could be looked at and discussed, Mr Harold Lever, Chancellor of the Duchy of Lancaster (Manchester, Central, Lab), said.

Mr Peter Rost (South-East Derbyshire, C) had asked Mr Lever if it was his idea to sell the Government's stake in BP as part of the IMF contract.

Mr Lever—It is not the place where we discuss the details of the agreement and if they did not, would the Chancellor of the Duchy resign? He added.

Mr Lever—This is not the place where we discuss the details of the agreement and if they did not, would the Chancellor of the Duchy resign? He added.

Mr Dennis Skinner (Bolsover, Lab)—Recent reports have been circulating that the Secretary of State for Energy (Mr Wedgwood Benn) is now making in terms, previously perhaps, of not selling shares in BP. It is a matter that we are supposed to be moving into a much rougher situation economically, would Mr Lever not agree with what Mr Benn is suggesting?

Mr Lever—Mr Skinner has a closer relationship to Mr Benn's private confidences than I have. He has not discussed this with me. It would be foolish to treat this as if it were some fundamental

plank of the covenant that we should sell it off or we should not sell it off.

Although this was announced by the Chancellor of the Exchequer (Mr Denis Healey) it is not completely irrevocable. It is a matter that can be looked at and discussed.

The question had better be directed to the Chancellor.

Mr Eric Heffer (Liverpool, Walton, Lab)—At tomorrow's intervention, I am sure that we will be asked to support the Labour Party's proposal for a three major clearing banks and the seven major industrial companies.

World's minister indicate whether in his speech he will be giving me support on this?

Mr Lever—I am as reluctant to support tomorrow's speech to the bankers as the Chancellor of the Exchequer is to support the Bank of England. It is a matter that we are supposed to be moving into a much rougher situation economically, would Mr Lever not agree with what Mr Benn is suggesting?

Commission might look at beer prices

The reference of beer prices and profits to the Price Commission was being considered by ministers, Mr Roy Hattersley, Secretary of State for Prices and Consumer Affairs, said.

During questions, Mr Gwyn Roberts (Canonnock, Lab) said: On the serious question of beer prices, I am sure that the Commission will be asked to look at them.

Mr Hattersley—I am conscious of the great and widespread concern about beer prices and profits. My colleagues and I are considering this matter at the moment and I hope we will be able to give our conclusions to the House in the near future.

Mr Hattersley—I do not want to make a commitment to the Commission. I am sure that the Commission will be asked to look at them.

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Bread 'has worked out as I said it would'

Mr Giles Shaw, an Opposition spokesman on prices and consumer protection (Leicester, C), said the Secretary of State for Prices and Consumer Affairs (Lambeth, North, Lab), said.

Mr Shaw—The average price of the standard loaf in January 4, 1977, and what the average price was in December.

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Government stand by commitment to Bill on Europe elections

Mr Hugh Dykes (Harrow, East, C), an Opposition spokesman on European matters, said the Government's commitment to the European Parliament was not being tested.

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Minister resists pressure to intervene in East London postal dispute

Mr Eric Varley, Secretary of State for Industry, said in a statement that he would not intervene in the postal dispute in East London.

Mr Varley—The postal dispute in East London is a matter for the Post Office and the Post Office Workers' Union.

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Britain would never default in debts

Britain had never defaulted in repaying debts and would never do so, Mr Harold Lever, Chancellor of the Duchy of Lancaster, said during questions on the IMF contract.

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Commissioner impetus to consumer protection

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EUROPE

Ion asks Moscow negotiate pact with Nine

thoud Government, act- EEC, yesterday to begin negotia- in Brussels for a sement on fishing EC and Soviet

anded over at the ce in London, Soviet Union for last week that it to negotiate fish-

the Russians to recognize the mission as a ne- y. But Moscow to accept that g for the EEC in s as president of Ministers.

approach was dis- in the day by re- of the Nine in ough under pres- Soviet Union to rally the British is refused to do not thought wise o insist that the ould negotiate he Commission, erland, a Foreign creary, said the ask for the Nine Soviet Union to orary licences to y in EEC waters , when the agree- negotiated in id came into

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ministers of the r Crosland as the Council of decide at their ssels today on about Moscow's a with the tem- system.

an all Soviet kely, given the

apparent willingness to negotiate on an agreement. This threat remains, but a few more days grace may be given.

Michael Eborsey writes from Brussels: The main fishing issue within the Community itself is the need for a new arrangement between member states about fishing in each others' waters.

The current standstill, which sets the January, 1976, catch as the maximum level, expires to-day. But it may be extended for a week to enable agriculture ministers to discuss the issue when they meet on February 14 and 15.

Should there be no agreement by then, both Britain and Ireland could take their long-threatened unilateral measures to protect and conserve fish stocks in their sectors.

The British and Irish are pressing for a radical revision of the EEC's fisheries policy to take account of the new 200-mile limit. The two countries have a special interest in this revision because about 80 per cent of fish stocks in the EEC's 200-mile zone are within their sectors.

They consider the present policy, with its emphasis on free access for all EEC fishermen to Community waters, unacceptable. Alternative proposals by the European Commission for a regulated share of catch quotas have so far failed to satisfy them.

Before the ministers today will be a series of reworked Commission proposals for fish stock conservation, which include several restrictions, and in some cases a ban, on the fishing of species such as herring, haddock, whiting and Norwegian pout. Boat sizes and the types of net carried would also be strictly regulated.

These proposals are roughly on the lines of those emanating from the British Government, though in some important respects less rigorous. But other members consider them too restrictive.

g the French of the boom intelligible

cases, that rid them of jargon incomprehensible to most clients.

Finally, at the end of this month, a ministerial circular is to be published in the official gazette on the drafting of court decisions.

A further reform in the next few months will be the abandoning of legal Latin, and what M Touffait calls the storming of the fortress of notarial acts, deeds and conveyances.

It does not always work smoothly," M Touffait told a press conference. "Lawyers and notaries' chambers must get used to the new forms. And then there is the large stack of printed forms to use up."

He quoted some of the more picturesque archaisms like *baillif's exploits*, or summonses, which for some people have a flavour of sporting achievements.

The French litigant was no longer resigned, he said, he wanted to know what was happening to him in a court of law and why he had lost his suit. But the commission had to steer between two shoals: extreme laxness, which would deprive legal language of juridical precision; and extreme linguistic conservatism, which made some members of the legal profession cling to esoteric language as a hallmark of their membership of a cloistered elite.

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Drastic changes in press planned for Portugal

From Our Correspondent Lisbon, Feb 7

A total transformation of the Portuguese press is in view, according to Dr Manuel Alegre, Minister of Social Communication. Radio and television will also undergo changes.

Speaking on television last night, he accused the Portuguese press of mismanagement, inefficiency, dependence on outside aid, intermittent political manipulation, overstaffing, rising overheads and falling revenue.

He is suspending one of the country's tradition daily newspapers attached to it for 90 days pending total transformation. The reason he gave was

Relations between two Germanies worsen

From Gretel Spitzer Berlin, Feb 7

More than 250 West Berliners and 133 West Germans refused entry into East Berlin or East Germany last month have filed complaints against the East German authorities for violating the 1971 accord on inter-state visits.

The total of 384 complaints mentioned at today's meeting of the Committee for Federal and all-Berlin Affairs of the West Berlin Senate is considerably higher than the previous annual average.

Out of the 251 West Berliners refused entry, 191 had moved legally from East Germany to the West; 49 had allegedly broken East German laws and in 11 cases no reasons were given.

Also discussed during the meeting was East Germany's intention to add a ninth district to the present eight of East Berlin. The meeting was told that this would break the "Land protocol", which provides for 20 districts for Greater Berlin, 12 in the west and eight in the east.

The discontinuation of the East Berlin legal gazette was seen as one more East German attempt to change the four-power status of the city.

Despite statements by officials of both Germany states that the policy of détente was to continue, relations between the two Germanies have continued to deteriorate.

Intra-German relations are much discussed in West Germany at present. Remarks by Herr Gert Heuser, Minister of the West German mission in East Berlin, that Dr Michael Kohl, the head of the East German mission in Bonn, was responsible for the imprisonment of Social Democrats in East Germany after the Second World War have heightened the tension.

The broaching of this subject in an interview with Der Spiegel has embarrassed Bonn but there has been no official reaction to the allegation that Dr Kohl had betrayed Social Democrats to the NKVD, the Soviet secret police of Stalin's time. As the official representative of East Germany in Bonn he has now tried to establish contact with SPD headquarters.

Herr Gaus has also been under heavy fire from all sides for his remarks about the issue of German nationality which cannot be solved in the present negotiations.

The West German constitution and the verdict of the Constitutional Court in Karlsruhe make it impossible to accede to the East German desire to establish separate East and West German nationalities.

But the burden of what Herr Gaus had to say in the interview was that a better *modus vivendi* with East Germany could be achieved if some working rules were established to avoid fresh political confrontations over the nationality issue. At the request of the Opposition the matter will be discussed in the Bundestag.

Frogmen rescue potholers

Geislingen, Feb 7.—West German frogmen tonight rescued four young potholers trapped for more than two days in a flooded cave in the Alps.

They swam through an underground torrent with fresh oxygen cylinders for the explorers, who had huddled on ledges since floodwaters blocked their way out through an 80-yard tunnel. The potholers are being treated in hospital for exposure.—Reuters.

dors seek licence to kill bulls

7.—Portuguese ley asked the let them kill privilege denied years.

The Marques de Pombal, who rebuilt Lisbon from a 1755 earthquake, banned killing after the son of a famous bullfighter was gored. Conservative Roman Catholic bishops supported the ban in the nineteenth century.

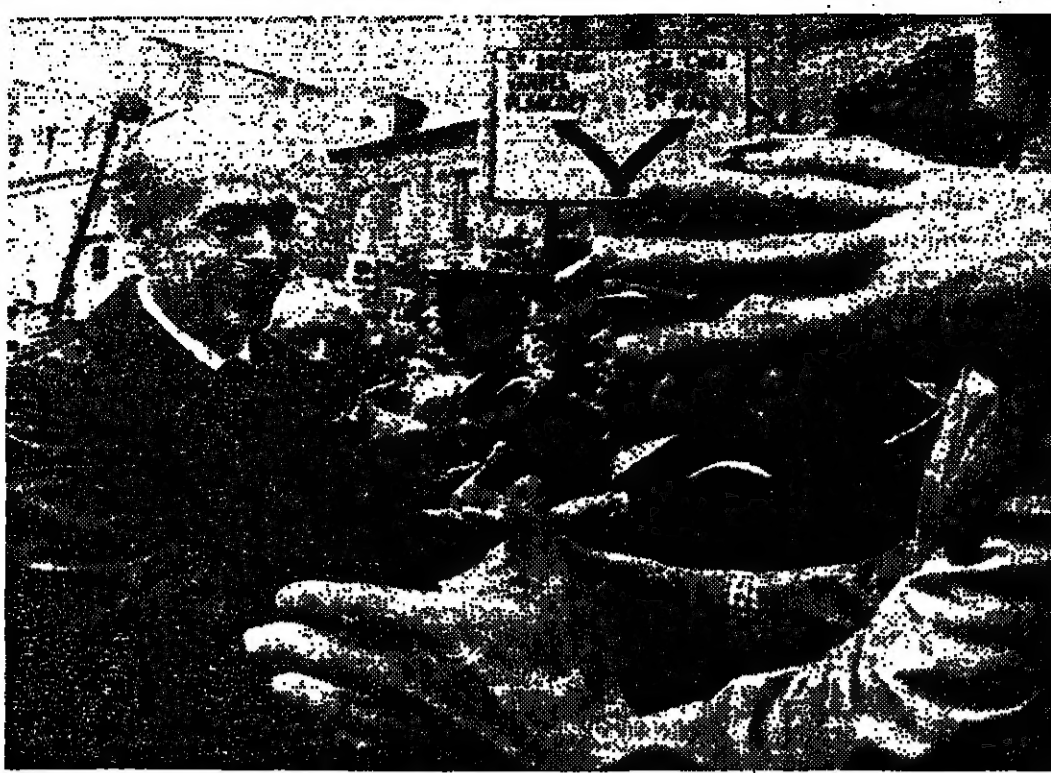
Killing returned experimentally in the 1920s, the last period of democracy in Portugal before 1976, but inept bullfighters shed so much of their own and their horses' blood that spectators objected. The legal ban was restored in 1928 under the late dictator Antonio Salazar. The few matadors who occasionally violated the ban were fined and banned.

The country's 17 matadors have launched a two-part campaign in the courts and through official channels. "It means something to me as a

man to be able to kill with dignity after a good fight," Senhor Armando Soares, aged 43, who has killed bulls in Spain and Mexico during a 15-year career, said in a recent interview.

"It is a kind of lie not to kill in the ring. It is also sometimes gentler to the bull to kill immediately than to let an animal wounded by banderillas suffer until it is taken to a slaughterhouse. If there is a delay, the bull may develop a fever and then the meat cannot be used."

Senhor Soares is one of four matadors who killed bulls at Vila Franca de Xira, near Lisbon, on October 11, in an attempt to bring the issue to a head. Jubilant fans, accompanied by a brass band, carried the four around the town on their shoulders for two hours. A court case is pending.—AP.



Hands outstretched from behind a wall of policemen greet the President in Dinan.

M Giscard d'Estaing tries to refurbish his national image on tour of Brittany

Dinan, Feb 7.—President Giscard d'Estaing ran into a left-wing demonstration today at the start of a two-day tour of Brittany intended to reinforce his increasingly vulnerable position as the French national leader.

A clash between police and about 200 demonstrators came soon after his arrival at this ancient town. But calm was quickly restored and no arrests or serious injuries were reported.

The visit is the first of a series of provincial trips by the President this year to improve his image in preparation for the general election 13 months away.

The short but hectic demon-

stration against his Govern- ment's anti-inflation plan underlines problems that M Giscard d'Estaing faces in asserting his authority before the municipal elections next month.

The threat comes not only from the Socialist-Communist alliance, forecast by opinion polls to make important advances in the forthcoming elections, but also from the Gaullist leader, M Jacques Chirac, who is challenging the President's election tactics.

M Giscard d'Estaing today dropped his usual reserve about crowd contact and happily grabbed the outstretched hands of hundreds of supporters lining police barriers at Dinan.

Non-violent resentment about the economic situation remains fairly widespread in Brittany, an agricultural province where unemployment is higher than the national average and industrialization has lagged.

Alluding to this resentment, M Giscard d'Estaing assured the Brittany regional council in Dinan that state investment in new industries and telecommunications was beginning to transform the province. Brittany is no longer isolated from the rest of France", he declared.

B-passing big towns, the President flew from here by helicopter to the Channel ferry port of Roscoff before spending the night at Quimper.—Reuters.

Spanish Army 'ready to stamp out violence'

Seville, Feb 7.—Lieutenant-General Gutierrez Mellado, the Deputy Prime Minister in charge of Defence, said today that the armed forces were ready to help the police stamp out political violence in Spain.

He told troops and officers in Seville that Señor Suárez, the Prime Minister, had already made clear that violence would not shake the Government's resolve to lead Spain to democracy.

"The sorrow of Spain, the sacrifice and abnegation of the forces of public order—which the Army supports morally and, if necessary, materially—and the firm message of the Prime Minister are guarantees that Spain will continue its march towards the future it deserves," the general said.

His visit to the southern command came after signs of discontent in the armed forces. The general advised the military not to listen to defections and "those who with excessive political passion fired by destructive propaganda gravely damage our unity and confidence in our superiors. May the deaths that have occurred serve to unite us in burying violence."

He called on the armed forces to remain loyal to King Juan Carlos and the Government.

Our Madrid Correspondent writes: A bomb interrupted the opening performance in Barcelona of a play written by a leftist, but later the performance was resumed.

The explosion occurred on Saturday night in the entrance hall of the Villarroel theatre club, about half an hour after the curtain went up on Señor Alfonso Sastre's new work, *Ashes and Blood*. The entrance hall and the bar were damaged but nobody was injured. The audience applauded as the performance was resumed after the smoke had cleared.

An anonymous telephone call to the Barcelona newspaper *Mundo Diario* gave warning of the explosion almost at the same time as the bomb went off. The caller claimed respons-

bility for the right-wing Apostolic Anticomunist Alliance (A.A.).

Señor Sastre returned to Spain over the weekend after being expelled from France. His wife, Eva Forest, has been in prison for nearly two and a half years awaiting trial in connection with a terrorist bombing of a cafeteria opposite Madrid's police headquarters in which 13 people were killed.

The Madrid evening newspaper *Informaciones* reported today that General Gutierrez Mellado had received a handwritten letter from Lieutenant-General Emilio Villaseca, the kidnapped chairman of the joint chiefs of staff.

In a possibly related report, it was learnt here today that there have been three recent sabotage attempts at the air and naval base used by the United States Navy at Rota in south-west Spain.

According to *Informaciones*, the United States Central Intelligence Agency suspects that the so-called First of October Antifascist Resistance Groups (Grapo), which are holding Señor Antonio María de Oriol, the president of Council of State, and General Villaseca, were involved.

Madrid, Feb 7.—A Grapo spokesman said here today that Señor de Oriol would be freed alive only if the Government agreed to the ransom demands of his kidnappers. Grapo has demanded the release of all political prisoners as ransom.

The Grapo spokesman was interviewed by the newspaper *Gaceta Roja*, the organ of the Reconstructed Spanish Communist Party. He said: "We have taken all necessary measures to stop anyone being able to recover Señor María de Oriol alive except by exchanging him for other prisoners."

Spain is about to establish diplomatic relations with the Soviet Union, a government source said today.

An official announcement was expected after Cabinet approval, possibly tomorrow.—Agence France-Presse and AP.

There's a good deal attached to Sotheby's expertise

Qajar gold and enamel Qajar bowl, 6.5 cm, sold during Sotheby's Autumn Islamic week for £22,000, a world auction record.

A bronze and ivory figure by Demostre Chipping, sold at Sotheby's.

Sotheby's Belgavia for £5,200, a world auction record.

Lord and Lady Clapham's pair of William and Mary wooden dolls, sold to the Victoria and Albert Museum for £16,000, a world auction record for dolls.

Albumen print by Julia Margaret Cameron of Sir J. W. Herschel, sold at Sotheby's Belgavia for £1,900, a world auction record for a Cameron photograph.

A silver gilt spoon, stated elsewhere to have Victorian decoration and of little value, recognised by Sotheby's as a Barnstaple spoon, c.1600, attributed to John Quicke, and sold for £1,700.

Parure de corsage, designed by Alphonse Mucha and executed by Georges Fouquet, c.1900; sold in Monaco for £26,379, a world record for any piece of art nouveau.

The Carpet Seller by John Frederick Lewis, R.A.; £20,000, a world auction record for a painting by the artist.

Last season Sotheby's many hammers throughout the world fell 230,000 times, selling works of art to a record value of over £98 million.

Many of the items sold were brought to us by owners who had little or no knowledge of the artist or maker, or of the value of their property. We were able to advise them.

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Our international organisation, with seventeen auction venues, enables us to sell your property in the country most likely to realise the best price.

High prices attract the headlines and we achieved over seventy new world auction records last season. However, the majority of our business is in lower value lots, and in London three-quarters of all items sell for £200 or less.

Sotheby's comprehensive service includes the production of catalogues recognised throughout the world for the standard of their expertise; a five year guarantee of authenticity; valuation for insurance and capital transfer; and complete transportation and insurance facilities.

These are some of the reasons why more people come to Sotheby's than to any other auction house.

We would be pleased to inspect your property at our salerooms and advise you, without charge, on the sale value.

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Missionaries' murder sharpens dilemma of Church in Africa

Tourist air lift from Tanzania

Jet stowaway survives ordeal

Mr. Gierak announced last week that he had proposed to the Council of State the setting up of a commission to study a pardon for workers who regretted their actions last summer.

Priests tell of threats facing black pupils

sees wider ngton

One, a girl, played the role of contact between "some military elements with a personal interest in the success of the plot" and her imprisoned father, a former southern pa-

American pilot reported killed in Sudan revolt

Mr Gierek's proposal would mainly affect 58 workers jailed at Radom and the Ursus plant for collective violence and damaging state property.—
 Reuter and AP.

Dr Waldheim unaware of setback to peace tour

was impressed by the Arabs' determination to find a solution and said that the Palestinians were "ready to negotiate" about a Palestinian state.

Ignorant though he may have been of Mr Yigal Allon's commitment in Tel Aviv, Dr Waldheim

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A black and white photograph of a long, low bridge spanning a wide river. The bridge has a truss-like structure and is supported by several piers. The water is calm, and the sky is overcast.

Ice floes block the Hudson river near Tarrytown, New York state, despite the efforts of Coast Guard icebreakers.

Rigours of American winter ease

granted a defence motion to postpone until Thursday the laying of charges against 10 people, including three Americans and a Briton, accused of rebellion, plotting to kill President Marcos and attempt-

Only six of the accused, including one American, appeared in court today. Absentees included the other two Americans who are both still at large, and a British

man of the Palestine Liberation organization, although his reference to Palestinian "flexibility" was a hint that the PLO largely accepts the concept of a miniature state within Palestine and the recognition of Israel as the basis of a settlement.

basis of a settlement.

the cold weather, representing about one-third of the work force. Most schools were also closed, except for one day a week, when pupils came in with work they had done and fere work they had done and were given new work.

clash averted

Bangkok, Feb. 7.—Laotian soldiers who occupied two small islands in the Mekong river belonging to Thailand yesterday have been withdrawn, it was reported here today.

About 300 Thai residents of the islands of Don Taeng and Don Noi began returning home this morning, according to the deputy governor of Nong Khai province.—Agence France-

The Lebanese banks have already informed Dr. Salim al-

ready informed Dr Selim al-

supplies at a price it is prepared to pay from such areas as California and the southwest.

Iran students

The announcement was aimed at hundreds of students in the United States and Europe who have demonstrated publicly against the Shah and who are frightened to return home.

course, know the city better than any other European nation—will rebuild most of the devastated port area, while the British will probably give help and advice on restoring telecommunications, rebuilding the dock area, and per-

ing the dock area and per-

New Jersey in the hope that there will not be another cold snap. In Buffalo, Watertown and other cities in Western New York state, efforts continued to clear away the snow, with some drifts 20 ft. high. In Buffalo, the ban on non-essen-

The geostationary orbit permits of 265 satellites, each capable of carrying several

Similar arrangements for North and South America will be the subject of a separate

Dr al-Hoss says that money for this can be secured from the Arab Fund for Social and Economic Development and the Saudi Development Fund. "We are going to stick to the

we are going to stick to the N

India free detained socialist leader

announced their Soviet citizenship in an attempt to obtain permission to emigrate. I was arrested for not informing them, the relatives said.

Last month, some 400 Germans were reported to have renounced their Soviet citizenship.

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hey do not entitle t.

at "security is more important than bread" has been so valid", he said. "Security is becoming more important. We have heard only two or three times in the past three weeks that there is a lot more peace in Northern Ireland."

northern Ireland.

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Sport February 7 1977

Queen's Bench Division

Bank free to pay on guarantees

Barbottle (Mercantile) National Westminster Bank, London, and others.

Justice Kerr said that he was not satisfied that the bank had proved its case.

Barbottle's writs merely claimed that the bank was entitled to the money.

Even if one assumed that those considerations did not by themselves preclude the court from considering the bank's claim.

His Lordship rejected those submissions. It was not a case of established fraud at all; the issues turned on contractual disputes.

Moreover, the authorities were not in the case. It was only in exceptional cases that the courts would interfere with the machinery of irrevocable obligations.

Section 3(1) of the Costs in Criminal Cases Act, 1973, provides that where a person is prosecuted or tried on indictment before the Crown Court the court may (a) order the payment out of central funds of the costs of the prosecution; (b) if the accused is acquitted, order the payment out of central funds of the costs of the defence.

2. The costs to be paid belong to the prosecutor or the accused, as the case may be, and are not the costs of the Crown Court.

3. In deciding whether to make an order for costs out of central funds the court should have regard to the interests of justice and to the interests of the parties.

The bank now applied to have the injunctions discharged so that the bank could pay the money.

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Lowering fees in criminal cases

Justice announced that the court would reduce the costs of criminal cases.

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Shopping/Robin Young

Now he is going to exhibit at the Ideal Home Exhibition and, if the GLC's fire regulations can be complied with, will be demonstrating his craft in Liberty's basement in May. He hopes the new orders will give him opportunities to extend his range.

It is a common aspiration among the smiths, who are inclined to think of themselves as under-regarded craftsmen. The Crafts Advisory Committee's publication, *Craftsmen of Quality*, which is crammed with potters, weavers and woodworkers, lists just one metalworker—*Ivan Smith, of Drivewich*.

He says: "I work alone, and there is a tight limit to the number of new commissions I could accept. I have built up a business forging glass-makers' tools, and I would not want to let those customers down. Nor can I turn my attention right away from restoration work, though when I do get an opportunity to do my own work I am more inspired by the Bauhaus, and prefer to have it rather primitive, letting the thing show for what it is rather than turning it up in flowers and leaves."

When I spoke to him Ivan Smith was making a new gilded coronet to replace one stolen from a statue in Westminster Abbey, but he also makes, as he says, "the equivalent of folk songs in plain, customary articles for use and for delight." If you could get him on the spot to make and design something for you, he would be a worthwhile catch.

One other smith has been added to the Committee's approved register since *Craftsmen of Quality* was compiled. James Horrobin, of Washford, in Somerset, has also been chosen for the New Faces exhibition at the British Crafts Centre in Earlham Street, WC2, and his candlesticks and fire irons can be seen there this month.

Like Smith, Horrobin shuns arc welding and prefers the hammer on the anvil to more sophisticated plant and machinery. "After 10 years doing a really good run of entirely traditional decorative ironwork I feel that now I have digested it all and can use it as fuel to feed my own thoughts."

He has high hopes of commissions from the Crafts Centre exhibition, and doubts they are likely to prove a poor investment for the customers. "I did a chandelier six feet in diameter for

a local church about four years ago, and it cost them £500, which may have been a silly price. In any case it would cost at least three times as much now."

Like most others in the craft, Horrobin finds that the principal demand at the moment is for firehoods and fire-baskets—partly, he thinks, because in 30 per cent of cases they can cure the problem of smoking fireplaces in old cottages. His inclination, though, is to turn to smaller work, "where I can pay more attention to working the iron and bringing out the qualities of the material, more as a wood-carver would."

Even the largest firms which tackle work on a monumental scale will not turn away small orders. Richard Quinell employs nine skilled blacksmiths at his forge in Leatherhead, from which the Department of the Environment, the City Corporation, the GLC and the National Trust have been supplied with coats of arms, ornamental gates and balustrades.

Most recently they have been fulfilling a contract running close to six figures in a Middle Eastern royal palace. But architectural metalwork on the grand scale only accounts for about half their time, Quinell estimates. "If somebody comes in to have a spring welded or his chisels sharpened we would still oblige. People often come in for a little shelf, ornamental brackets, or a firehood. We will literally have a go at anything, from 70p to £70,000."

They will, for example, design and make you your own fireback, bearing perhaps your own personal coat of arms. If your family runs to crests, supporters and lions of twiddly bits, it could cost about £600-£700, but it will last much longer than a lifetime.

If you want something cheaper, indeed, it is easy to buy an exact copy of a lovely old fireback that has survived the centuries. The Kings Worthing Foundry produces some 50 patterns, all highly ornamental and guaranteed for the first year of use which should temper them to centuries of further service. Prices range from £12.69 to just over £76 including VAT and carriage charges, according to size and degree of intricacy, but quite believe the claim that the pieces are liable to reappear in auction sales, represented as genuine antiques, and fetch far higher prices.

Alternatively, if you have an old cracked fireback of unusual design, the firm would be interested in making you a perfect reproduction free in return for the opportunity to add the pattern to their collection.

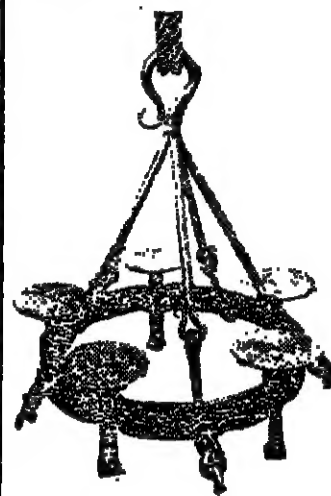
To complement iron fire-side equipment you might have an ornamental fire screen made to order—heavy decorative ones cost from about £120—or for a fire opening that is not too large you might prefer an Instanmount fire curtain. The product has been successful enough to persuade one company to give up hand-forging for good. The curtain is made just as a curtain should, but is like a loose chainmail of black wire mesh. Made to measure for your fireplace it is a safeguard against falling logs and sparks, and for a standard opening up to 24 inches wide costs £22.95, with VAT and carriage to add. The manufacturers are Puritan Forge, PO Box 38, High Wycombe. Addresses for the craftsmen mentioned are:

W. H. Charles and Son, 22 Plough Lane, Hereford, telephone 0432 66983.
Ivan Smith, Woodside, Sneads Green, Drivewich, Hereford and Worcester, 02923 650.
James Horrobin, 1 Torre House, Torre, Washford, Somerset, 09844 480.
Richard Quinell Ltd, Rowland Forge, Oxshott, Leatherhead, Surrey, 75148/9.

Craftsmen of Quality is published by the Crafts Advisory Committee, 12 Waterloo Place, London, SW1 and costs £1.50 (postage 30p).

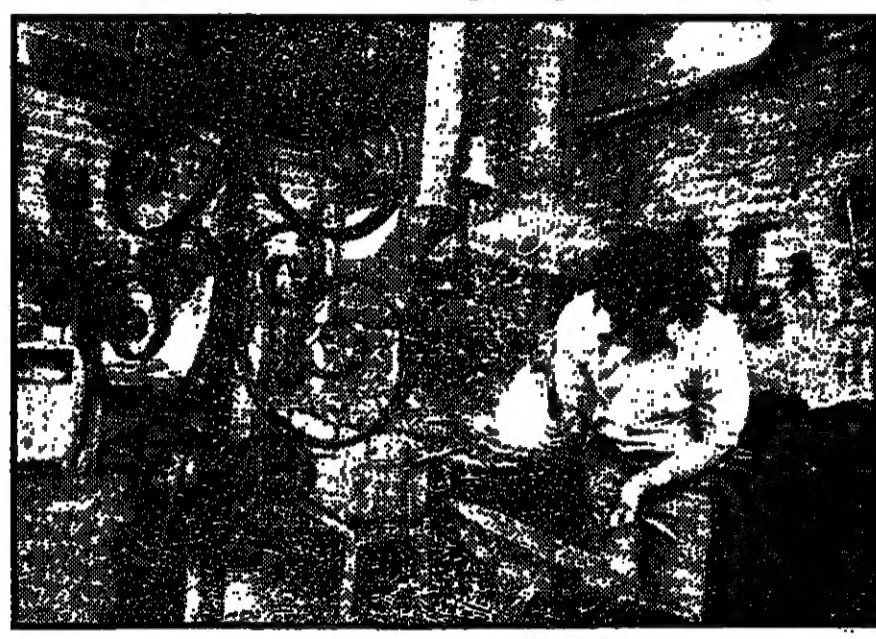
A much larger selection of smiths and forges than you will probably be able to find a convenient way to visit or commission from, will be found in the *Craft Guide to Country Workshops*, published by the Council for Small Industries in Rural Areas, 35 Camp Road, Wimbledon, SW19 at 75p plus 17p postage. This is a useful and detailed book to keep in the car, so that it is always handy, and will often lead you to the unexpected pleasure of finding people who are at one with their work. Among the most to talk to are the men who derive their sense of achievement, and seemingly rid themselves of all aggression and other hang-ups, by the primal process of pounding hot iron into shape.

Photographs by Harry Kerr



Above left: This pleasingly medieval chandelier by Walter Charles of Hereford hangs three feet deep and costs £70.

Left: Kings Worthing's Tree and Figures fireback, 20 1/2 inches wide and 30 inches high, costs £22.64 carriage paid. It is an exact copy of a Dutch original, discovered under the floor, and apparently shows Charles II and Nell Gwynne in an allegory of the Garden of Eden.



Above centre: Hand-forged ornamental gates by Richard Quinell in a private house in London. The smallest gates in original design cost about £150; a fine pair like this would be nearer £2,500.



Right: Smiths at work—in a stylized sign which is itself a fine example of the craft; and above beside a real forge, both at Hyders Ltd, Flaxton, Sevenoaks, Kent.

Katie Stewart

Making the loaves last

With fish, as with meat, you can pay more or less—according to variety. It is well worth taking a second look at some of the less expensive fish which, for some reason, are just as good if you know how to use them. Coley, for instance, has had increased sales over the past few years.

Coley has a greyish tinge to the flesh, but on cooking it goes whiter—particularly if you sprinkle it with lemon juice. It has a softer texture than cod but can be used in its place, particularly in any made up dishes.

Rock salmon has had its name changed, this time quite firmly by the trades description act, and is now called Huss. It has a flesh with a pink tinge and you will see Huss on the fishmonger's slab as long thin fillets since it is always skinned beforehand.

Monk fish is another that you never see with the skin on because it is an ugly looking fish, again the flesh is wholesome but very mild in flavour. Fillets of monk fish should be very well seasoned for cooking or you could marinate the flesh in an oil and vinegar dressing with chopped parsley, seasoning, lemon juice and onion before you dip the pieces in beaten egg and breadcrumbs for frying. Whiting is a member of the haddock family and has a white flesh with a nice flavour and is very digestible. Small whiting tend to be rather bony, but the plumper ones can be filleted and then egg and breadcrumb and fried like plaice.

Baking in the oven is a convenient method of cooking most fish because it requires very little supervision. Take fillets of fish, cut in neat pieces, or steaks cut from thicker fish like cod and set them in a well buttered baking dish which has been sprinkled with a little chopped onion or shallots. Season the fish well and add a bay leaf or a few parsley stalks, a squeeze of lemon juice and enough liquid to cover the base of the dish. Put a greased paper on top and bake in the centre of a moderate oven (350 deg F or Gas No 4) for about 15-20 minutes. You can tell when the fish is ready if you press it gently at the thickest part or near the bone.

and will separate into flakes. Cider is nice to use for cooking fish and it's cheaper than wine. Choose a dry cider and use it with a few peppercorns and a bay leaf. Simmer off afterwards and include the cider as part of the liquid to make a sauce and then stir in a little cream, cooked mushrooms or herbs. The same applies when milk, or milk and water is used. It can be included in a parsley or cheese sauce or in a simple white sauce into which you can slice hard-boiled eggs and use to cover the cooked fish. A home-made tomato sauce is particularly good to serve over fish because it adds lots of flavour. You can roll up fillets of whiting with a parsley and thyme stuffing inside and then use any liquid to make up a cheese sauce for serving them. On the other hand if you buy smaller cod and cutlets of cod and, with a scissors, snip out the bone in the centre of each, a little stuffing can be pressed into the space in the middle. Remember that the bland flavour of fish harmonizes very well with other flavours like lemon, fresh herbs, shallots, spring onion, cheese, tomato, prawns, anchovies, mushrooms and even the crunchiness of nuts.

A nice old fashioned recipe like fish pie can be made up in a variety of interesting ways. It is especially good if a mixture of smoked and white fish is used. Or, you can use white fish and a small tin of salmon or some peeled prawns. The sauce for the fish can be varied by including parsley, or cheese, or hard-boiled eggs. It can be served either by putting the fish and sauce into a pie dish and topped with creamed potato or, using the same basic ingredients, you can pipe the potato round the edges of individual scallop dishes and put the fish and sauce in the middle. The latter makes a nice party or fork supper dish. For fish pie you must prepare creamed potato for the topping—a kind of refined mashed potato that is very smooth and suitable for piping. For this you should press the hot, cooked potatoes through a sieve, or push them through a Mouli—potato lumps will drive you mad if you attempt to pipe it otherwise. For 1 1/2 lbs mashed potato and 1oz butter, a good seasoning

of salt and pepper and about 4 tablespoons hot milk. Then beat with a wooden spoon until the potato is light and creamy.

Fish Pie Serves 4
1 1/2 lbs white fish, haddock, cod fillet or coley;
1 1/2 lbs smoked haddock or cod fillet;
1 pint milk;
1 slice lemon;
1 bay leaf and parsley stalks;
1 pint white cooking sauce—see recipe;
Flavourings to taste—see recipe.

Rinse the fish and cut into pieces to fit into a saucepan. Put into a pan with the milk, a slice of lemon, bay leaf and parsley stalks. Add a little water to barely cover the fish. Cover with a lid and simmer gently until tender—about 15 minutes. Lift out the fish and when cool remove skin and bones and break the flesh into loose flakes (do not mash it up). Strain off the cooking liquor and add a pint of it to make up a cooking sauce with 1 1/2oz butter and 1oz flour for the roux. Cool the sauce for a few minutes and season it well. Stir in the flaked fish and any one of the following: 2 heaped tablespoons finely chopped parsley or 2 chopped hard-boiled eggs or 2oz grated cheese or 2 teaspoons anchovy essence. Taste the mixture and add a little lemon juice and freshly milled pepper as required.

Turn the mixture into a buttered pie dish and cover with the well seasoned creamed potato. Fork up the top and dot with flakes of butter or you can brush a little melted butter and sprinkle with grated parmesan cheese if you happen to have a drum of it on the pantry shelf. If you have taken care to make a smooth creamed potato you can pipe the potato on top with a large star tube. Either way place near the top of a hot oven (400 degrees F or Gas No 6) for about 20 minutes until the potato is nicely browned on top before serving.

Kedgeree can be a very tasty dish if you use the liquid from poaching the fish to cook the rice. This way you get flavour in the rice. I know of no other method that improves on the one in this recipe.

Kedgeree Serves 4
1 1/2 lbs smoked cod fillet;
bay leaf and few parsley stalks;
1 lemon;
1 1/2oz butter;
1 small onion, finely chopped;
8oz long grained rice;
1 pint boiling liquor (from poaching the fish);
chopped parsley;
1 hard-boiled egg.

Rinse the fish and cut into convenient sized pieces for the pan. Add about 15 pints water just to cover and put in the bay leaf, parsley stalks and slice of the lemon. Simmer until tender—about 15 minutes. Carefully drain off the liquor, taste and check the seasoning and then steep 1 pint of it for cooking the rice. Cook the fish lightly, remove skin and bones and break up the flesh into

Awards for effort

When service satisfies

by John Marsh

In the jargon of our time one of the more extravagant phrases frequently used is "job satisfaction". The devotees of social science have been busy in making much out of little, and, in any case, the most acknowledged thinkers and users of social science are in the United States, where the industrial culture is markedly different from that of Western Europe, including Britain.

There is, I believe, a growing gap between ideas about management in the so-called free markets of the United States and in the more accurately called mixed-economy markets of countries like Britain. Financial incentives are not the concern of this article, which will deal briefly with a few ideas which are part of the art of the managing process, not its science.

There are at least three ways of looking at job satisfaction. In my view the most important by far is the individual's attitude towards himself, his own philosophy, ambitions and interests in life. It is my experience that in all walks of life those who have found reasonable job satisfaction, even in dull and routine jobs, are people who have intelligence and character and a self-awareness; people who are in control of a balanced mixture of working and living.

The work spell lasts for nearly 50 years for men and for those women who work out of their homes; house-

wives work longer hours and for more years—which gives the man something to think about.

In my view the individual does matter in our society, although the trend in this complex, bureaucratic age, is towards group interdependence, whether company, organization, trade union or professional association. Although the group has become increasingly articulate and powerful, so the freedom to decide for oneself is still a paramount factor in a free society; there have been welcome signs of late that determined individuals will stand up for their own rights, and I expect more to do so.

The second aspect of job satisfaction is the content of the job itself; what knowledge is required, its challenge, its systematic requirements, the difficulties and short cuts born of experience, the social intercourse involved in it, the chance to deal with change.

Purposeful work is directed towards a target; people like to know exactly what their goals are and how they fit into the company profile. They need to know that their goals are fair ones, and that their achievements (and problems) have been truly understood at all levels.

The postwar emphasis on management techniques is largely out of fashion because of a slowing down of productivity and because the work place climate is changing—people are more critical

than hitherto. I agree with those who say that we have spent most of the years of this century in reducing the emphasis on skill in jobs and now the trend in many concerned circles is to try to restore some of the skills and responsibilities to jobs and people. Even unskilled employees withdrawing their labour can stall the most highly organized process plants or systems.

The third aspect is the general crisis climate in industry, organizations and, indeed, in the country. When there is gloom and anxiety all around, people not surprisingly, respond with a "Dunkirk spirit". I would also suggest that job satisfaction stems a great deal from the atmosphere of vitality, creativity and enthusiasm generated from the top, in an organization, department or section. In my view, leadership in an organization does matter. Leadership backed up by consistent success is a sure recipe for increased productivity and profitability to all concerned.

Also I think I must quote Samuel Smiles, from his *Self Help* published in 1859. "Heaven helps those who help themselves" is a well-remembered maxim, embodying in a small compass the results of human experience. The spirit of self-help is the root of all genuine growth in the individual; an exhibited in the lives of many it constitutes the true source of national vigour and strength.

"Help from without is often enfeebling in its effects, but help from within

invariably invigorates. What ever is done for men or classes, to a certain extent takes away the stimulus and necessity of doing for themselves; and where men are subjected to over-guidance and over-government, the inevitable tendency is to render them comparatively helpless" (my italics).

This over-guidance and over-government can happen in any large-scale organization, including competitive enterprises. We have reduced too many jobs to a monotonous level; paradoxically, this is an age where more and more people are better informed and whose expectations are increasing—inclining towards more responsibility for increased job satisfaction.

Some routine, monotonous and boring jobs are certainly found in almost every job in life, whether it is that of a government minister, a housewife, an executive or operator. We cannot all be excited, stimulated, finding out and doing all the time—that can be an exhausting process. There are cycles of interest and lack of interest.

However, the rate of change and the information about it which we all need to know, facts about Britain's declining status as an industrial power, tougher competition, the increase of bureaucracy, not only in government, but in companies themselves, all these are trends of recent years. They have tended to take our minds off the essential leadership task of good management, how to make people feel that they matter, to know that their individual contribution is important and appreciated as part of the total task or objective of the section, department or enterprise to which they commit so much of their lives.

The realization that they matter is not something that is born of exhortation—the "have a good day" syndrome as exemplified in the United States does not work so well in Europe.

The publication of the Bul-

lock report on the inquiry into industrial democracy and the 1977 national dialogue on it will herald a new look at job satisfaction, among other things. I sincerely believe that the participative era into which we are now moving will enable people to find more fulfilment in their jobs. However, participation cannot happen until there is more disclosure of information and this must be a two-way process.

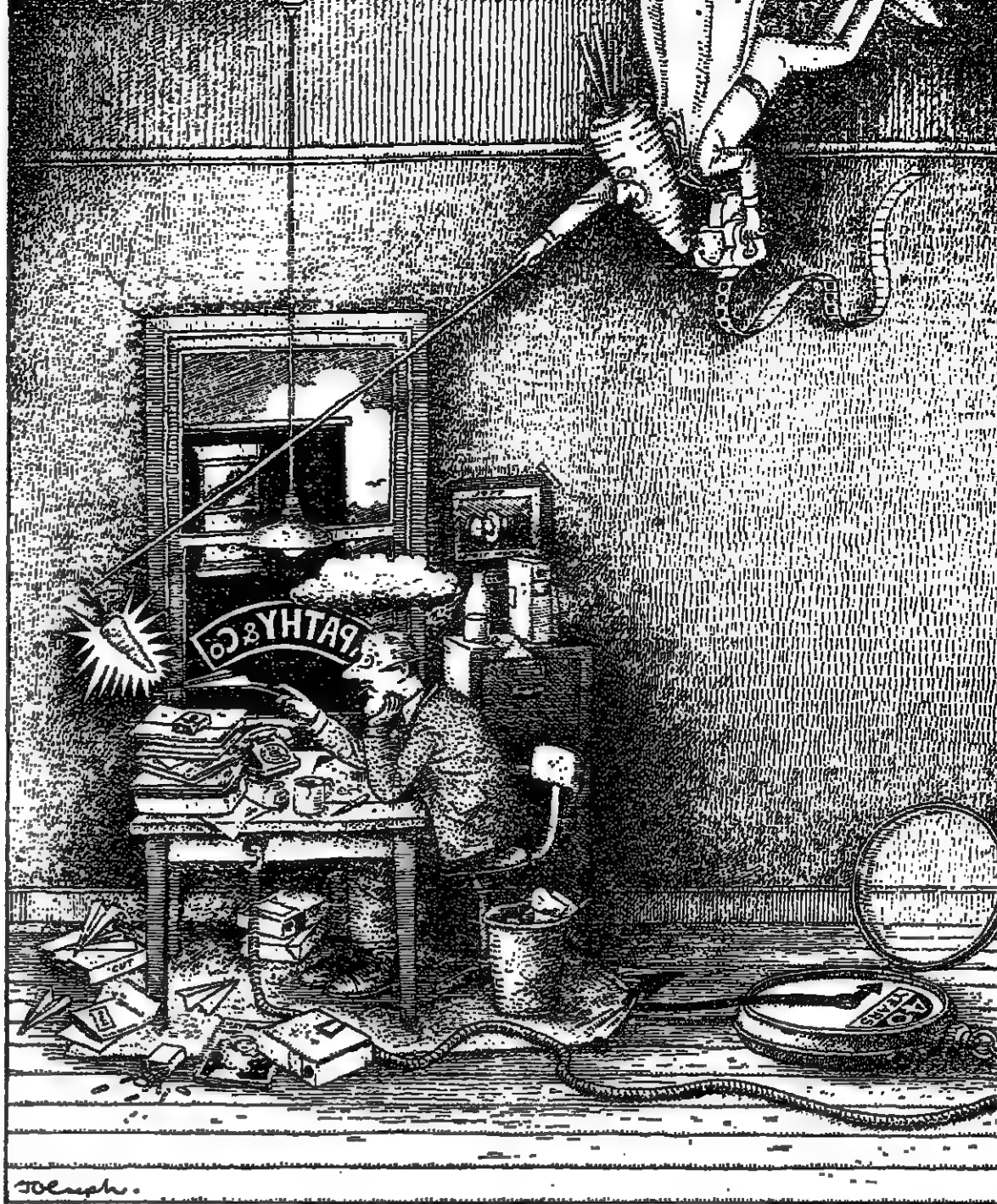
Top management must talk directly to the staff for ideas on improving their own productivity. Staff, for their part, need the training, company information and follow-up recognition to want the new responsibilities which involvement generates.

The object of participation is not only to make work more interesting, perhaps more enjoyable, but certainly to give people a greater feeling of belonging. The urgent need for more attention to job satisfaction, whether the parties like it or not, is to permit increased productivity. Managers have been finding lately that the authoritative styles of instruction and the pressing of organizational buttons do not bring results as they did in the past.

Productive increases, in my view, will not be achieved unless the manipulative processes of management give way to the new participative styles. This revolutionary change is manifestly overdue—Britain is a little late in the day in the EEC context.

Finally, managers and other employees need to think through these changes at the early stage of the participative era. It is a chance for the rules of the economic game to be rewritten if British industry is truly to renew itself.

The author is chairman of D. Scott, management consultants, and former director-general of the British Institute of Management.



Emphasis shifts from buyer to seller

by Christopher Bonn

Spending by British manufacturers on incentive marketing and sales promotion, known to the trade as below-the-line expenditure, has increased tenfold in the past 10 years. In the same period, expenditure on direct advertising has barely doubled.

Incentive marketing is concerned with the application of a series of techniques over and above the normal marketing routine, aimed at increasing or improving human attitudes, efforts and performance at the production and distribution stages, and at stimulating the selection and purchase of the promoted brand at point of sale. The retail outlet represents the watershed. Up to that point incentive marketing is concerned with strategic objectives and awards for

effort. Thereafter, it becomes a tactical exercise involving price concessions, special offers and gifts in return for snags decisions and specific action.

The first of these two activities is usually described as motivation, the second as incentive marketing. Neither is a substitute for sound marketing practice, nor quality merchandise, or efficient service to the customer. Incentive marketing techniques can be effective only if they are applied on a fundamentally sound marketing operation.

Motivation is by far the less developed of the two. With an estimated expenditure of £20m during 1976, it represented only 5 per cent of the total turnover in incentive marketing, but this proportion is growing fast. Changes over the past five years in the country's economic, social, political and legislative structure have encouraged manufacturers to increase their use of motivational techniques at the expense of consumer promotions.

Recession, by its very nature, implies a buyer's market. This means that the pressure is on the salesman to increase the use of sales-force motivation programmes.

Inflation has eroded the incentive appeal of cash awards. As a result, the manufacturer is increasingly investigating alternative sources of motivation for his production, distribution and sales teams. This has accelerated the move towards merchandise catalogues, programmes and incentive voucher campaigns.

In the former, points are awarded for the successful achievement of sales targets; these can be redeemed against merchandise illustrated in catalogues distributed by the organizers. Incentive voucher campaigns are based on a "currency" of vouchers issued to successful participants who exchange them for the equivalent value of goods on sale in the shops of retailers cooperating in the programme.

One of the hangovers from the years of affluence in the 1960s has been the national addiction to leisure. This has coincided with the decline in the credibility of the pound. Never has an extra pound of cash seemed a less tempting alternative to a Saturday morning game of golf, or a day in the country with the family.

Motivation consultants call this psychological block the comfort index. The incentive campaigns which they create are designed to break through this barrier by offering awards which satisfy the aspirations of the participants, and encourage them to make whatever extra efforts are required to achieve carefully calculated and specified objectives.

It is this identification of the individual aspirations of participants with the marketing requirements of the

company which produces improved performance on the one hand and increased profits on the other. Surprisingly, it is a remarkably exact science, not hit or miss as cynics suggest.

Cash is only one of the psychological motivators which can be harnessed to the achievement of marketing objectives.

The compulsive salesman, who accounts for about 5 per cent of every sales force, will extend himself still further if there is a chance to appear top of a published order of merit, or to receive recognition of his successful performance by his manager.

The average participant will improve his performance if his family is included in the benefits derived from the awards (for instance a holiday) and is able to identify himself with the company's promotional campaign. Desire for praise and recognition, loyalty to a team, and family participation are important motivators—in addition to the obvious attractions of cash or personal gain.

There are others, of course, such as job satisfaction, relief from monotony and, almost coincidentally, fear—a natural reaction experienced by an individual whose name appears regularly at the bottom of the list detailing sales performance. As many of these motivators as possible should be woven into the fabric of an incentive programme.

The growth of consumerism has inevitably had a somewhat inhibiting effect on sales promotion. Although all responsible executives in the industry welcome a watchdog to safeguard public interests, much of the criticism aimed at the application of promotional techniques has been based on a superficial knowledge of their implications, and has caused more general confusion than demonstrable benefit to the consumer.

Fear of involvement in this type of controversy has induced some manufacturers to confine their promotional efforts to the earlier stages of the marketing operation, where their activities, however innocent, are less exposed to public scrutiny.

This backward movement of promotional emphasis has received a little additional impetus from such legislation as the Betting, Gaming and Lotteries Act, 1963, and the Trade Descriptions Act. Most sales promotion men,

however, are quite familiar with the ramifications of these Acts, and are content to follow the disciplines recommended in the code of practice published by the Sales Promotion Executives Association.

Companies are concerned about the effect of rising prices on the morale and performance of their staff. They like to concentrate their incentive programmes on areas where subsidies would be most welcome. Hence the upsurge of interest in motivation programmes involving holidays and clothing.

The latest Finance Act has included the lower paid participants in the full tax liability of benefits derived from incentives. Up to April 1976, employees with total emoluments below £2,000 a year were only taxed on the notional resale value of merchandise received as awards.

In practice, this amounted to less than 20 per cent of the retail value, and was almost invariably paid by the sponsoring company as

part of a block payment negotiated with the local tax authorities. There is no greater disincentive than a year's tax liability, even when it relates to an attractive prize which is otherwise free.

At first sight, the distribution of incentive awards appeared to be a possible loophole for avoiding restrictions on salary and wage increases. The official ruling on this potential escape route has been that companies which have established a history of motivational programmes may con-

tinues to use it, provided total budgets do not exceed the average of the previous year. On the other hand, no new company can bring it over the limit.

Motivation remains the smaller of the two incentives in importance, but both its relative and absolute importance are increasing. The author is principal of the Jersey School of Incentives.

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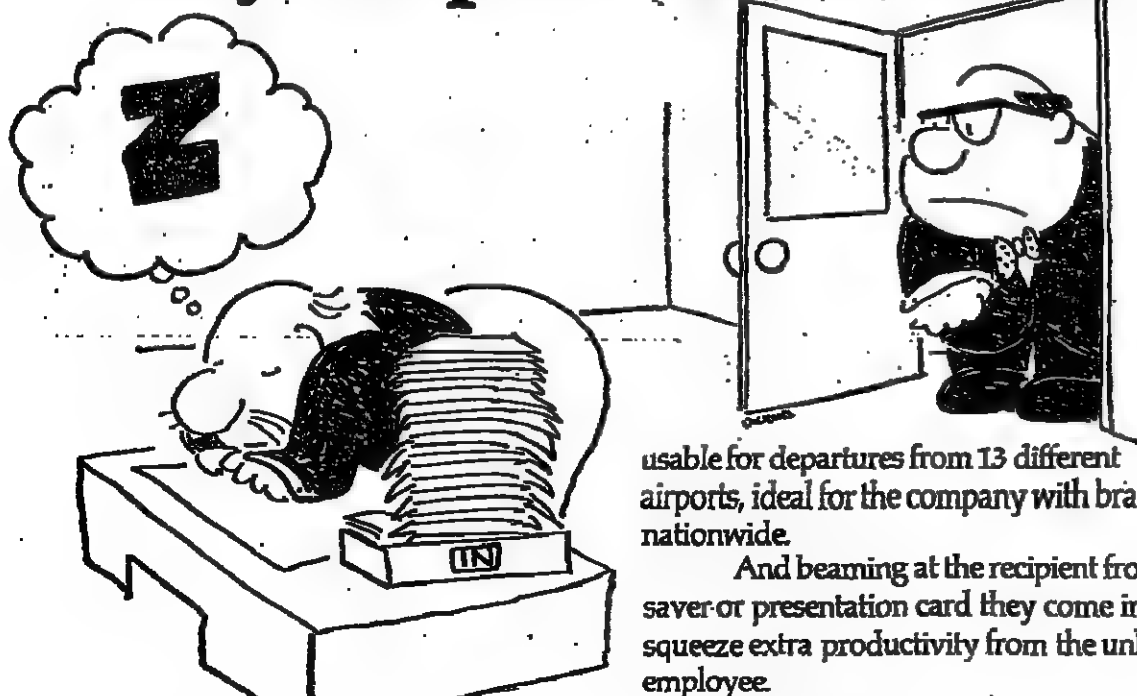
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PROMISE THAT MUST BE KEPT

enable envisaged by the one consistent with the Commission's being able to receive the first bill dealing with the matter receiving the assent by the end of 1977. So said the committee on Direct in the European in its third report, as November. We are the second week of 1977, and no Bill has been published. The House is in the toils of and any idea of a Bill is being rushed the end of this month by the purest fan-

risingly, a growing MPs are beginning to seriousness of the Gov- ernment to honour the en by the Council of the European Com- mission, according to a first direct election in the European Assembly (or, again by which it calls) should be out the Community date in May or June

on the question was Commons yesterday. The initiative of Mr Hugh Conservative member of the European Parlia- ment was unable to get beyond what they said: they intend to meet the deadline, therefore "use their wits" to bring forth legislation "at possible time". The as which remain are "how early is it" and "how late is too late" these lurks are insidious, one- sided ministers really "best possible time" most unfortunately, late?

AFRICAN ESTRANGEMENT

he first time that closed its frontier, but the latest is still nearer the East African. The temporary is therefore prob- ably by an Kenya with tourism. Tanzania has de- veloped its tourism towards the end of Tanzania of course he thought that East Africa would survive the other "common" the Community is the first actually. But the ports and have been effectively the common gone, and the only ivors of the joint seem to be tele- vision and the metro- politan. Ice to African may keep the omally in being. interests, structures, and presidential of Kenya, Uganda have moved to cooperation in any mon market (the

the arts

Tip, ar, Yehudi Menuhin, distinguished friends (y 24) and Lord ay 1) have made a cing case on the d common sense for, even in times of ency, of the present bidy for the arts, an allowance for thens, our contribu- ing of this particular ment grants is less lead of the popula- pittance compared er countries. es would be foolish for the arts merely ided by all for the s of the few. There as which I suggest g for increasing stance as soon as ter times, not only and music festival he conservation of ancient monuments, art galleries. Every we spend on these, in fact, an essen- in one of Britain's industries, tourism, tions do not come Mediterranean sun- ber. Eighty-eight or general sight-seeing to historic ad castles; 71 per to museums and art per cent for our r cent to see our d gardens; 26 per our festivals and he Royal Opera Royal Ballet and Ballet are unique fer our visitors for 1 is less than one- id by the French maintain the Paris

timetable, would not be sorry at all. Nor, probably, would the Labour whips. Nor, certainly, would Transport House. The Labour Party as such is hostile to direct elections, both on principle and for reasons of party tactics. Direct elections held before the next general election would almost certainly follow the pattern of by-elections and local government elections: a low Labour turn-out and a high swing to the Conservatives. Since the Government refuse to hold them under a proportional system, and since the distorting effect of the single-member constituency "first-past-the-post" system will almost certainly be magnified by the size of the Euro-constituencies, the swing is likely to assume landslide proportions. Mr David Steel (admittedly an interested party) has calculated that it could leave the Labour Party with as few as seven of the eighty-one seats.

There is little danger of the Bill once tabled failing to pass, but it is likely to pass with more Conservative than Labour support. The Government can expect a bad time from their own back-benchers, and they are already having a bad enough time over devolution. That is probably the real reason why they have delayed publishing the Bill on direct elections, for its appearance is likely to make the task of obtaining a guillotine on the devolution Bill even more difficult than it already is. Mr Foot would certainly like to get devolution out of the way before broaching the subject of direct elections at all.

Mr Callaghan and Mr Crosland, however, should have different priorities. They must be well aware of Britain's present weak position within the European Community. Although as Chairman of the Council of Ministers we are supposed to speak for the Community as a whole, there is a whole range of issues on which we are painfully isolated. We refuse to devalue the green pound. We break the rules by subsidizing

presidents, nominally the board of management of the Community, have not conferred since 1971). Thus an attempt to share the overburden of poor countries, started by the colonial authorities as far back as 1902, and developed by them almost to the point of federation when the three territories became successively independent between 1960 and 1964, is ending in estrangement and recrimination.

The underlying incompatibility is that Kenya has become more prosperous than the other two, but jobs at paying all the costs and overheads of every joint enterprise. Something like 80 per cent of EAA's revenue accrued from international flights to Nairobi. But Tanzania needs an extensive and expensive network of local air services to link its greater rural areas. In a genuine political federation, policy might dictate offsetting one against the other. It was not possible to do so indefinitely when so little sympathy remains between the three territories at other levels. Kenya is impatient at the injury to its airborne trade when EAA aircraft are grounded for lack of cash, and has taken a business decision to set up on its own. Uganda has quarrelled with Kenya likewise because Kenya will not indefinitely subsidize all the fuel and maintenance bills on the Kampala-Mombasa railway left unpaid because of General Amin's political and military extragan-ces—though he is more

The British Tourist Authority monitors the facts and advertises our wares throughout the world. More people, especially in West- minster, should be aware of the results. The Eternity City has its Seven Hills, the Vatican and Colosseum, and Athens its Acropolis. We have the Bloody Tower (with 2.5m visitors last year paying £1.5m for the privilege of meeting the Yeoman), and an abundance of scenic interest which is the envy of Broadway.

In 1974 the value of tourism, including the fares paid by foreigners travelling on British carriers, was 10.8 per cent of Britain's invisible exports and 4.2 per cent of our total exports. In the same year the value of tourism was fifth in the list of Britain's visible exports: Non-electrical machinery £3,081m Chemicals £2,146m Transport equipment £1,839m Electrical machinery £1,132m Tourism £1,076m

In 1975 the total tourism earnings from hotels, restaurants, shopping, plus fares on British aircraft or ships, rose from £1,076m to £1,438m, which is 13 per cent of Britain's invisible exports and about 5 per cent of our total exports. The estimate for 1976 is £2,000m. There were nine million visitors to Britain in 1975, but 1976 broke all records. The latest figures show an increase of 14 per cent on the second quarter compared with a year ago, and they spent £346m in that period; 43 per cent higher than a year ago because of the exchange rate. General said that whenever he heard the word "culture" he reached for his gun. Whenever the British hear the word "culture" they should reach for their cash register. An increase in the modest subsidies we devote to the national

pigmeat. We hold out for lower farmgate prices than other countries with more powerful farming constituencies are willing to accept. We insist on a larger national fishing zone than other countries consider we are entitled to. Our whole attitude to the Common Agricultural Policy is heretical, and moreover we are unlikely to be enthusiastic about the conclusion reached last week by Herr Schmidt and President Giscard d'Estaing, that in 1978 the Community should resume progress towards economic and monetary union, "the compul- sory phase on the way to Euro- pean union".

The Government have good and sufficient reasons for their position on some of these issues, but with so many disagreements to smooth over Mr Callaghan and Mr Crosland will look very un- gracious hosts indeed, when the European Council meets in London next June, if they have to sit at a table with the difficul- ties of their parliamentary tim- able direct elections cannot after all be held at the appointed date. They may have hoped at one time that the French or the Danes would be in the same position. But in both countries the main constitutional and political obstacles have now been overcome. If the Community is unable to hold direct elections in May or June 1978 it will be inescapably Britain's fault.

That still need not happen. If the Boundary Commissions' pro- ceedings for public hearings were compressed without being alto- gether moved, the commissions would surely be able to draw con- stituencies that were generally accepted to be fair enough in a relatively short time, given that it is proposed to form the Euro- constituencies by "grouping together already existing parlia- mentary ones. If the law were passed before the European Council meets in June, that would surely still meet the case. But it should be passed by then at latest if Britain is not to cut a truly pathetic figure on the European stage.

dependent on the line than Tanzania is on EAA. Political differences have widened. Kenya and Tanzania are still civil constitutional regimes; Uganda is part of caesarist and military Africa, where concepts of law, contract and administration are different. Tanzania is impoverished like Uganda, but by nature's niggard- liness rather than human waste- fulness and folly; in irritating contrast, Kenya enjoys relative affluence. The Tanzanians, from their stance of lofty socialist principle, affect to despise the way the Kenyans truckle to foreign multinationals, western tourists and neo-colonialist money-bags generally. Kenya notes, not inaudibly, that Tan- zania's socialism is an inefficient and often oppressive sham, and that the country is not too proud to live off IMF loans and sur- charges on the freight on Zam- bia's sole lifeline, the Tanzania railway. They note that Tanzania is suddenly finding tourism less degrading than it first thought.

The danger is that these differ- ences will lead to political gang- ing on Kenya, which is under threat from Somalia, has lost its ally in Ethiopia, and suspects that arms are flowing to General Amin's growing forces through Tanzania. From a business angle Kenya may do well to cut itself free from its partners. But the tragedy is that a naturally inter- dependent region should become truly balkanized out of spite, jealousy and mismanagement.

heritage in all its forms should be high on the list of priorities when we turn that elusive corner. Business is business. Yours, etc. RICHARD LIPPLE, House of Lords.

Future of the NHS

From Dr J. W. Pauley Sir, This country's disregard for the experience of others was always foolish but for a long time now it has been suicidal. No public service that spends 6 per cent of the Gross National Product, as the NHS does, can ever hope to be free of close governmental oversight. Most comparable societies such as Norway, Holland and Germany spend a greater percentage of GNP yet manage to insulate their health services from being abused as political playthings and cir- cular diversions, and do it without our own peculiarly multiplying form of bureaucracy. The Times would per- haps be a valuable service if it were to tell its readers how such coun- tries achieve this, rather than con- temning the Royal College of Physicians' recommendation, and now the Liberal Party's as well, to distance the NHS from the cockpit of day to day political controversy. One reason I suspect is that other countries encourage, rather than discourage, individual contributions by a substantial number of their people, and because provision of health care is looked at from a view point of reality rather than that of an outdated media. It is considerations such as these that permit a less "close governmental oversight" than is at present thought to be indispensable here. Yours faithfully, J. W. PAULEY, 51 Angelsea Road, Ipswich, Suffolk.

Curbing the bombers

From Lieutenant-Colonel S. G. Styles, GC RAOC (Retd) Sir, The explosions in London and Northern Ireland last weekend must surely convince us that in spite of growing efforts by our police and security forces, often tragically achieved by unflinching sacrifice, the terrorist, anarchist, dissident or ill-disposed person may still strike at will with his bombs. The key component of an improvised deto- nating bomb is the detonator, over which there is, at present, less than adequate control and we shall remain vulnerable so long as nothing is done about it. There seems to be a disturbing reluctance in the present Government to even admit that there could be improvements in any part of the law as it stands covering explosives and explosive components.

However, we can take encourage- ment from a Bill that is to have its second reading in the House of Lords on February 8. Lord Brooke- borough is to set out proposals for a Bill to extend an existing and simple marking scheme to cover all deto- nators, and, incredible as it must seem, make accounting for detona- tors mandatory for the first time since the Explosive Substances Act of 1947 was made law. In addition Lord Brookeborough will call for strict penalties for breach of the new law. It is inconceivable that such simple proposals should be opposed and the events of February 8 and subsequent statements in the House of Lords should show us whether we are sufficiently determined to curb the despoilers in our midst. Yours faithfully, S. G. STYLES, London, SW1, January 31.

Lady Falkender

From Lord Longford Sir, Surely it is time that the sneering at Lady Falkender came to a stop? There was plenty of fawning on her in her days of power. She might console herself by recalling what W. R. Yeats (in my not always accurate recollection) said about George Moore, who had compared her to a woman who had become a man. "All my memories have become a post."

Some passing dog defiles. I have never been intimate at No 10, least of all when I took my departure from Sir Harold Wilson's Cabinet. But in my experience, no Prime Minister has ever taken so much trouble over correspondence from individuals in distress. Much of the credit for that must go to Lady Falkender and no one can take it away from her. Yours sincerely, LONGFORD, J. Tavistock Chambers, Bloomsbury Way, WC1, February 7.

Canterbury and Rome

From Mrs Katharine Husain Sir, In the letters appearing in your column one locust vainly shows the views of an ordinary Catholic regarding the recent joint state- ment on authority. Catholics have been taught, and believe in, the Petrine texts and other dogmas which stem from these texts. The faith which bestows this belief is the gift from God. This is a hard saying but we do thus believe. If these teachings and dog- mas are to be changed Catholics cannot change their beliefs and therefore they will not accept such changes.

The results, if this document is implemented, will be some sort of free for all "religion" which will interpret the Scriptures and morals as it sees fit with the danger that indifference will be the order of the day. As far as Catholics are concerned this "religion" would not be the Holy Catholic and Apostolic Church, as founded by Christ and believed in by Catholics for 2,000 years. The late Cardinal Beaton once said in his article in the Catholic Faith to accommodate un- believers or in order to obtain either so called unity or some sort of federation of Christians which might or might not embrace inter- communion. Such a federation would be unacceptable to Anglicans and Non-conformists as well as to Catho- lics, splinter groups would multiply even more than they have done during the past decade and what would be a calamity for the world there would be a schism in the Catholic Church. Yours faithfully, KATHARINE HUSAIN, 42 Oakhill Court, Edge Hill, Wembley, SW19, February 2.

Index-linked pensions

From Mr W. L. Kendall Sir, In your issue of February 2 you published a letter from Mr Har- graves about index-linked public service pensions, in which he sug- gested that much of the criticism would be stopped if the pensions were increased in line with earnings rather than prices. A fascinating argument. The National Staff Side, speaking on behalf of Civil Service trade unionists, have always maintained that the proper way to increase pen- sions is to do so in line with earn- ings. If this had been done at the time of the last review, the rate of increase would have been 16.8 per cent instead of 13.8 per cent.

It is not true that public service pensioners as a whole are getting higher incomes than wage earners during the present incomes policy. They are still worse off, particularly as the increases are applied to smaller incomes. The average increase in December last year was £2.40 a week which is less than the current minimum of £2.50 a week allowed for wage earners under the present stage of incomes policy. Yours faithfully, W. L. KENDALL, Secretary General, Civil Service National Whitley Council, Staff Side, 19 Rochester Row, SW1, February 2.

The future of Mentmore Towers

From Mr James Lees-Milne Sir, What worries me particularly is the cynical indifference or the lamentable lack of vision of—is it the Treasury? The Cabinet?—at any rate our rulers. The 6th Lord Rosebery dies. His son and heir the 7th Lord Rosebery is faced with several million pounds in debt duties. The Government is em- powered to accept for the exclusive benefit of the public in lieu of this money a house and collection which, in the eyes of discerning people, constitutes one of the glories of Britain's peak of great- ness.

What does it say? That it is sorry, it cannot afford to give to the public in the shape of Mentmore the millions of pounds which it has just taken from the present Lord Rosebery. But supposing the 6th Lord Rosebery had not died, it would not have had these particu- lar millions to fritter on other "more urgent" needs. Then there is the Vale of Belvoir, a most beautiful stretch of still un- spoiled country in the Midlands, an oasis in a desert of industrial wilderness. We do not yet know what the outcome of the monstrous threat to this oasis is to be. But why leave us in a moment's doubt and uncertainty? The Government has the power to forbid this hideous exploitation by a flick of the hand. Why does it not do so? Because it is either blind, or hostile to the traditional beauty of the English landscape, or it cannot look beyond its beastly nose. It believes that the Vale of Belvoir is worth dealing for ever for the sake of a commodity, the yield of which will be exhausted in a decade.

Every year we are told proudly that another million foreigners have visited these islands. They do not come, you may be sure, to enjoy our cooking, our weather, or even to admire our strike-bound nationalised industries. They come to enjoy our rapidly dwindling landscape, and the historic buildings and collections which are the unique contribution this country has to offer to the world. For God's sake, can't the Treasury, Cabinet, our rulers, take a long view and once pay heed to the people who in matters of aesthetics and art know better than they do? Yours, JAMES LEES-MILNE, Essex House, Brompton, Gloucestershire, February 5.

From Mr George Howard Sir, The forthcoming dispersal of the historic collections associated with Mentmore illustrates only too tragically the three which hang over the majority of historic houses and their collections. The impression has been spread abroad that the arrangements for exemption of heritage property under capital transfer tax legislation would safeguard such collections and historic houses, but this impression ignores the association of the way in which such houses with agricultural estates. The rates of duty on this and other property, whether under estate duty or capital transfer tax, reinforced by the crippling sums which accrue in interest on these rates, are not only prohibitive, but specifically concluded, are such that capital taxes can only be paid by sales of land or works of art, and it is the latter which are often the first to go.

The sale of the collections gathered at Mentmore, and the threat to the house itself, have aroused less con- cern than would have been the case in many other houses. This is partly because the house and its collections have never been on public view but is also due to a lack of awareness of the architectural qualities. Despite an increasing appreciation of Victorian buildings,

Workers on the boards

From Mr J. M. M. Hill Sir, In his article printed in The Times on Saturday, January 29, Mr Jack Jones says: "The right to elect our government is a recognized principle of our democratic system. Is there any reason why such a principle should not be applied to industry also?" The answer surely is "yes", since industrial organisations and sovereign states are very different social systems. We become members of our country usually by being born in it and after 18 years attain the right to vote. Our membership of our state is usually life long and procedures for relinquishing citizenship and becoming renaturalised elsewhere are complex. Moreover, it may fairly be asked whether the state has any function beyond the protection and welfare of its citizens.

Industrial organisations by contrast are established to carry out work at a profit, which they do by making contracts with their mem- bers in relation to specific tasks. The parties to these contracts enter into them freely and can freely renounce them at any time by giving notice of their intention to do so within whatever legal constraints are established. The facts of labour turnover demonstrate that the mem- bership of most industrial organiza- tions is highly transient and most entrants to a firm spend only a short time with it before moving on. A term like "industrial democ- racy" confuses the issue since it

The Banabans

From Mr Henry F. Naisali Sir, To us Pacific Islanders, reading of the reactions of the British Par- liament and press to the judgment given in the Banaban case, the seriousness of the situation are almost more than we can bear. The Banabans, by Pacific Island standards, are a rich, well off people living in a fertile island conveniently placed near to metropolitan Suva, capital of Fiji. They have received many millions in phosphate dollars. To us they seem a very lucky people. And yet the British talk of giving them more money. By comparison, my people in Tavea (formerly Ellice Islands),

those in private hands are still not generally accorded the respect and affection given to the great houses of earlier centuries. Mentmore with its collections may be little more than a hundred years old, but the totality is just as historic as those which have lasted for two or more centuries.

It is really too late for the Gov- ernment to take rapid action to halt this dispersal? Could the National Land Fund not be used, even at the eleventh hour, for the purposes for which it was intended? To accept the house and its collections in satisfaction of estate duty would accord with the principles of the present Government and would be of great benefit to the public, who would for the first time be able to see the magnificent works of art in the splendid surroundings designed for them. Nor would it have any significant effect on the economic crisis through which we are pass- ing; indeed, there would be a positive benefit to the tourist industry.

If Mentmore goes, it is a dire signpost to the future which will over- take many other historic houses and their contents. Yours faithfully, GEORGE HOWARD, Deputy President, Historic Houses Association, 64 St. James's Street, SW1, January 27.

From Mr Francis Russell Sir, It is curious to read that Mr Daniels (Letters, February 2) dis- misses the extraordinary collection at Mentmore as a "heterogeneous accumulation of prestigious loot". Presumably his museum is spared the anathema because its loot is less prestigious.

However this may be, the likely outcome of the sale is surely mis- judged: the Venetian chairs will go not to Venice but to the United States; the French furniture will find a new home not in the Trianon but on the Persian Gulf; while the Rubens chippendale will be ran- somed not by Antwerp but for a pension fund. Their unnecessary departure will be followed by the destruction of Paxton's prodigy house, which was built expressly to house its owner's great collections and will without these lose its meaning. Yours & FRANCIS RUSSELL, The Grange, East Hamney, Wantage, Oxfordshire, February 2.

From Mr Simon Houffe Sir, Mr Jeffrey Daniels is quite correct (February 2) in thinking that the national significance of a great nineteenth century collection like Mentmore can be overestimated. While correspondents jump to the defence of the Rothschild treasures, hardly a voice has been raised in protest about the dispersal of the John Evelyn Library. This surely has a much greater national sig- nificance? It is the working collection of a scholar, gardener, architectural amateur and man of science at a crucial period for the formulation of new ideas at the end of the seventeenth century. Evelyn and his friends in the Royal Society shaped our intellectual progress in a way that the Rothschilds palpably did not.

It seems, however, that glamour and gloss are the criteria for judg- ing things of national importance today, rather than solid relevance. Presumably Evelyn's Library will be purchased piecemeal by United States institutions, with that same impersonal, rapacious style of collecting, characteristic of the Rothschilds in the last century. Yours faithfully, SIMON HOUFFE, Avenue House, Amphil, Bedfordshire, February 2.

confuses two kinds of social system and implies that one can be under- stood only with reference to the other, even though their properties are different. Some kind of repre- sentative system is of course a most useful device in industry and can strengthen management by provid- ing a means whereby authority can be sanctioned but this is not to imply that the process involved are identical with political processes. Moreover even a well developed representative system, useful as it is, may be limited in the type of communication which it can handle and may become preoccupied with issues that can be bargained about such as pay and conditions of work. It is usually unresponsive to deeper psychological or social needs of individuals, even where these could be dealt with within a work organ- ization. It is possible that at least part of the inflationary pressure over recent years comes from the tendency of representative systems to translate psychological needs into physical demands.

The need is for work places that are both more effective at achieving their primary tasks and more humanly responsive to the needs of those who work in them, whether these needs can be easily articulated or not. Invaluable political analogies are unlikely to achieve either of these aims. Yours faithfully, J. M. M. HILL, The Tavistock Institute of Human Relations, Tavistock Centre, Belsize Lane, NW3.

four times as numerous, have nothing. We are tiny specks in the middle of the Pacific far from any where. After 70 years of colonial rule we still have no safe way of getting ashore through the reef passages to our islands, no air ser- vice, little employment and scant hopes of economic development. And yet the British government has recently cut its aid allocation to us. To those that have, more shall be given, and Britain does not want to know about those who really are in need! Yours faithfully, H. F. NAISALI, Ministry of Finance, Pohnpei, Tavea, January 25.

Burial of nuclear waste

From the Chairman of the United Kingdom Atomic Energy Authority Sir, Professor Tumerman completely misrepresents me in his letter (February 4).

I thought I had made my views plain in my letter (December 23), in which I said: "I do not believe the burial of nuclear waste in Russia or anywhere else could have led to an accident remotely resembling that described in the New Scientist article. The probability of there being any nuclear reaction is extremely remote and even accepting that remote possibility, the probability that it could have led to the consequences described is even more improbable. There may have been some other accident, but at a time when the public are concerned about the problems of nuclear waste I feel I should make it absolutely clear that in my view the burial of nuclear waste could not lead to the type of accident described."

I would repeat that at no time did I say that there had been no accident in Russia but only that if there had been an accident such as that described by Dr Medvedev it could not have been due to the burial of nuclear waste. I wanted to make that clear at the time because of concern in Britain over the disposal of such wastes.

Elsewhere Mr Patterson of Fricton, I should perhaps add that which occurred in a waste disposal trench at the Hanford reservation of the United States Atomic Energy Commission. These steps were taken to remove soil contamination with substantial quantities of plutonium because of the remote possibility of a nuclear reaction.

An examination of the published evidence given to the United States Congress's Joint Committee on Atomic Energy in 1972 makes it clear that even in the highly improb- able event of a nuclear chain reaction had occurred the results would have been primarily confined to the trench with no effects out- side the site. This assessment is entirely con- sistent with our own analysis of the situation. I should perhaps add that the practices which led to the situa- tion at Hanford would no longer be permitted there and have never been permitted in this country. Yours faithfully, JOHN HILL, Chairman, United Kingdom Atomic Energy Authority, 11 Charles II Street, SW1, February 4.

Partition of Cyprus

From the High Commissioner for Cyprus Sir, Your Nicola correspondent Mr Robt. Risk reporting on the first meeting between President Makarios and Mr Denktash on January 27 (The Times, February 3) writes that President Makarios suggested that the Turks might have 28 per cent of the island while Mr Denktash said he would prefer slightly more than 32 per cent, but acknow- ledged that the figures were negoti- able.

It is not correct that the Presi- dent suggested that the Turks might have 28 per cent of the island. As a matter of fact in last year's proposal of the Cyprus Government to the Turkish side the figure sug- gested for the area to be adminis- tered by the Turkish Cypriots was 20 per cent. The Turkish com- munity constitutes 18 per cent of the population. Yours faithfully, C. H. CARRUTHERS, High Commissioner for Cyprus, 93 Park Street, W1, February 3.

Laying the blame

From Mr William Shawcross Sir, Bernard Levin avers (February 3) that I blame "the Americans" for what has befallen Cambodia. Not so. I argued specifically and, as he says, "at some length" in the article to which he refers that blame should be attached to Richard Nixon and Henry Kissinger. American and their institutions have strong enough to resist the abuses of power committed by the Nixon-Kissinger White House. The Cam- bodians were not so fortunate. Yours, WILLIAM SHAWCROSS, 2842 28th St. NW, Washington DC, February 3.

Centenary test guests

From the Secretary of the South African Cricket Association Sir, The list of those former Eng- land and Australian cricketers who will be guests at the Centenary Test to be played in Melbourne from March 12 has come my way. How interesting it is that the eleven English players are all over 70 years in age who figure in the list make an ideal England team. They are, in batting order:

	Age
1 Herbert Sutcliffe	Yorkshire 82
2 Andy Sandham	Surry 86
3 Bob Wyatt	Warwick 75
4 Frank Woolley	Kent 89
5 Les Ames (W-K)	Kent 71
6 Eddie Paynter	Lancs 75
7 P. G. H. Fender	Surry 84
8 G. O. Allen	Middlesex 74
9 Edgar Barlow	Leicestershire 74
10 George Gears	Leicestershire 83
11 Tommy Mitchell	Derby 74

The average age of this team, which really does fit all needs for every occasion, is 79 years. Australian Test players seem less likely to make the list. The best side I can draw up from the guests is Ponsford, Rigg, Clippertfield, Fellows, Ryder, Barnett (W-K), O'Reilly, McCormick, Grimmett, Eberhart.

Although of average age some four years less than their opponents (with a wicket-keeper still but 68) and for all the menace of the Grimmett/O'Reilly combination, most of us would fancy the chances of the team that any one of Fender, Allen or Wyatt might skipper.

Yours faithfully, CHARLES FORTUNE, PO Box 5509, PO Northlands, 2116, Transvaal.

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Potentially commercial gas find by BP off Lincolnshire coast

By Roger Vielvoye

A small but potentially commercial gas field has been found by British Petroleum about 10 kilometres north-east of its West Sole gas field in the southern basin of the North Sea, off the coast of Lincolnshire.

The reservoir is on acreage formerly leased by Texaco and Standard Oil of California (Socal) but later handed back to the Government. BP said yesterday that a well on the block 48/7B had been suspended after testing gas at 10 million cubic ft a day.

Experts from BP are now evaluating the find. Chances of the discovery being developed commercially are good. It could be exploited with a single drill-

ing platform linked by pipeline to the processing facilities on the West Sole field.

Texaco and Socal still hold the southern portion of the block, where they drilled two wells which produced small oil flows that were not considered commercial.

Another North Sea participation agreement was announced yesterday—this time with ICI covering its 26 per cent share in the Ninian field.

The British National Oil Corporation will have access to 51 per cent of ICI's oil from Ninian under the agreement but the company will have the option to buy back oil of comparable quantity and quality at a market price for use in its British petrochemical operations. ICI will also transfer to

BNOC part of its voting rights in the consortium.

BNOC already has a 30 per cent stake in the consortium that controls the section of the Ninian field in block 3/3 and has an outline agreement with Chevron, the other major shareholder.

The Department of Energy has replied to complaints from the European Commission that its interest relief grants scheme for United Kingdom suppliers in the North Sea is unfair to companies from other EEC countries.

It has told the Commission that the scheme is designed to counter cheap credit facilities that are available in the EEC and in countries outside the Community.

Saudis may compromise on price

By Our Energy Correspondent

Saudi Arabia and the United Arab Emirates might be prepared to increase their oil prices by a further 2.5 per cent if the 11 other members of the Organisation of Petroleum Exporting Countries (Opec) make a 2.5 per cent cut in their prices.

This would produce a 7.5 per cent increase on last year's crude prices and would end the two-tier system which came into operation on January 1 after the split in the organisation over prices.

The latest hint of a compromise comes in the *Middle East Economic Survey (MEES)* and

follows the rejection by the Saudis of a proposal by Mr Abdulaziz bin Khalifa al Thani, the Opec president, for an across the board 10 per cent rise.

He had suggested to the Saudis that if they would accept the 10 per cent increase for the rest of the year, the other 11 members of Opec would drop their plans for a further 5 per cent rise in crude oil prices from July 1.

According to MEES two other compromises are being discussed by Opec members. The first is that the two-tiered system should be left until July 1, when Saudi Arabia and

the United Arab Emirates would increase their prices by 5 per cent in return for the other 11 members dropping their second 5 per cent rise.

There is also a proposal that the 11 should drop their price by 5 per cent and that all 13 members would increase their prices by 5 per cent on July 1.

Other Opec sources suggested yesterday that Saudi Arabia and the UAE might be prepared to accept a compromise that would average out the price increase for the year at 7.5 per cent but added that this idea might be difficult to sell to some of the hard line members of the 11.

Retail sales setback confirmed

The final seasonally-adjusted index of the volume of retail sales in December is 108.3 (1971 = 100), close to the provisional estimate. This indicates a slightly lower level of trade than in November.

These figures were published by the Department of Industry yesterday.

RETAIL SALES AND HP

The following are the seasonally adjusted figures for the volume of retail sales and value of new instalment credit released by the Department of Industry:

	Sales by volume 1971=100	New credit extended £m
1972	108.8	2,497
1973	110.7	2,871
1974	109.9	2,517
1975	107.9	2,982
1976 p	108.1	3,506
1976 Q1 r	111.1	715
Q2	108.2r	759
Q3 r	105.4	749
Q4	105.7r	789
1976 Q1	107.3	844r
Q2 r	107.6	875
Q3 r	108.9	915
Q4 p	108.5	972
1975	108.6r	265
Dec	110.2r	282
Jan	106.8r	276
Feb	105.4r	280
March	108.8r	291
April	108.8r	292r
May	107.3r	291r
June	108.9	305r
Sept	108.9	319
Oct	108.1r	310r
Nov	109.2r	332r
Dec	108.3r	330p

r revised
p provisional

Fresh start for Villiers plant

The former Villiers engineering factory in Wolverhampton was back in production yesterday on export orders. Wolverhampton Industrial Engines, the new company, has been set up with the help of a £200,000 government loan and aims to build 25,000 engines in its first year, of which 75 per cent will be going abroad.

Weir Westgarth wins £50m order in Dubai

Weir Westgarth of Glasgow, has won an order for six desalination plants in Dubai, worth more than £50m.

Work on the project, the largest ever undertaken by a company, will be done by a consortium of Weir Group, and the largest single export order ever awarded to a Scottish company, is to start early this year.

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The most recent quarterly dividend of 27 1/2 cents a share was equivalent to \$14.57 on 52.98 shares; the quarterly accrued interest on a \$1,000 Debenture is \$12.50; interest is paid semi-annually each June 15 and December 15.

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This notice is a reminder only and is not a recommendation to convert the Debentures or to take any other action concerning them. Conversion of the Debentures, and all other rights of Debentureholders are subject to the terms of the Indenture dated June 15, 1966 with The Chase Manhattan Bank (National Association), Trustee.

Nordic newsprint suppliers accept lowering of price rise

By Edward Townsend

Nordic newsprint producers yesterday bowed to strong pressure from United Kingdom newspapers and agreed to cut a £40 per tonne increase to £27.

The increase, operative from January 1, means that the price of 48.8 grammes quality newsprint from Sweden, Norway and Finland will cost £235 per tonne instead of the £248 originally demanded.

The effect of the original rise, which both Canadian and Scandinavian suppliers imposed, would have been to add £48m to United Kingdom publishing costs this year. The reduction cuts the extra cost by a third to about £32m.

As a result, newspapers are likely to impose only one increase in cover prices this year, although they are certain to face demands from the newsprint producers for another rise early next year.

The Scandinavians' decision to cut the increase follows last week's similar move by one of the leading Canadian suppliers. Others, including domestic producers, will have little choice but to follow suit.

The greater part of the increase is to cover losses incurred by the producers because of the falling value of sterling. But the United Kingdom Newsprint Users' Committee, representing provincial and national newspapers, argued that since November, when the £40 increase was announced, the pound had improved sufficiently to make such a rise unjustifiable.

Under the new terms, the £27 increase will apply as long as the pound's value does not fall below £1.65, when further compensation would be sought. Equally, should the pound rise to more than \$1.75 additional downward adjustments will be made.

The £27 includes a "real" increase of about £7 per tonne for the mills, but the producers are keen to stress that this could be wiped out if the pound falls in value.

The Nordic producers' cut is in line with the traditional policy of all the suppliers charging the same price.

Shipbuilding talks in Paris today

From Peter Hill

Japanese delegates to tomorrow's talks here on measures to deal with the world shipbuilding crisis are expected to offer some concessions to their European counterparts.

But the proposals are likely to fall well short of the European desire to see a more equitable sharing of the world market for new ships, but efforts to resolve the impasse will continue.

European delegates to the two-day meeting of the Organisation for Economic Co-operation and Development's committee on shipbuilding went to Paris to agree to an equal sharing of the world market for new orders—a proposal rejected by the Japanese on the grounds that such a scheme would be unworkable and counter to the principle of free trade.

Japanese officials have indicated that instead they will offer to limit Japan's share to a given base year level—likely to be 1975, when they had 50 per cent of the market—and the rest would be shared between European and Third World countries.

But the Europeans will almost certainly reject the offer. It would provide Europe with only between one and two million tons gross until 1980, since the balance would almost certainly be soaked up by expanding capacity in Third World countries.

On privacy, the CSA aims to influence proposed legislation in Britain and abroad. In particular, the CSA will emphasise the cost implications of proposed laws and will monitor and protest any movement likely to be detrimental to computing services on the national or international scene.

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Immediate applications for VAMP/3, which will cost between about £20,000 and £30,000, are primarily in civil engineering, scientific and technical design and research, education and forecasting. In wider terms, the system is expected to penetrate into the technical, scientific, commercial and financial environments.

Newbury VDU/printer

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This, it is believed, is the first time that a programmable combination of this kind has been available for less than £2,000.

Newbury's turnover for 1976 was £750,000, of which 10 per cent represented exports. Turnover for 1977 is expected to double to £1.5m, with exports accounting for 25 per cent of sales.

Zeus Hermes micros

Zeus-Hermes, the London software consultancy, has set up a new division to handle microprocessor-based systems.

Known as Micro-Z, the new service will include the provision of application-based software to run on a client's own machine, or a complete microprocessor system from initial consultancy, through design and implementation to handover of both hardware and software.

Kenneth Owen

LETTERS TO THE EDITOR

Bank employees in the role of Inland Revenue informers

From Mr R. F. Pearson

Sir, Mr W. Vose, assistant secretary of the National Union of Bank Employees, proposes (letters February 1) legislation to relieve his members of their duty of secrecy where in the course of dealing with customers' business they perceive indications of tax evasion.

Legislation, to be effective, must embody a penalty for non-compliance. His members would therefore exchange their role of "reluctant" confidants for that of "enforced" spies.

This proposition is just another step in the insidious advance to the corporate, and eventually police, state, where neighbour spies on neighbour, no confidence is safe and suspicion poisons all social harmony. Where would it stop?

To most Englishmen the whole concept will be abhorrent. No doubt Mr Vose would not object to his legislation providing for banks prominently to display the notice: "Warning: The bank is a state and you are its informers and will report any suspicion of tax evasion (or other malfeasance) arising from their work on your affairs."

Yours faithfully,
R. F. PEARSON,
Caulley,
Courts Mount Road,
Hastlemere,
Sussex.
February 2.

From Mr J. K. R. Barnett

Sir, Your correspondent Mr W. Vose (Tuesday, Feb 1) is surely to be admired for the candour with which he acknowledges his eagerness to pry into the affairs of his fellow citizens.

Many people, now inhibited by the repressive taboos of current social conduct from indulging their natural propensity for sniffing and snooping, will be grateful to Mr Vose for the liberation of "mores" (?) to which his recommendations should lead.

One slight problem remains to be cleared up before the Golden Age can begin. If bank employees have the discretion to disclose tax evasion to the authorities, they are surely party to any tax evasion they fail to disclose.

What would be the suggestions about the fines and jail sentences to be imposed on bank employees for negligently failing to report tax evasion to the authorities?

Yours faithfully,
J. K. R. BARNETT,
38 Rodney Avenue,
Regent Farm Estate,
Gosforth,
Newcastle upon Tyne 3.
February 4.

Destroying the myth of 'perfect' natural gas

From Dr J. T. McMullan

Sir, Having read the correspondence in your c with varying degrees of interest and anguish, I have been to respond to Mr David C letter (February 2) b electricity yet again. Mr chooses to perpetuate fashionable myth that gas is a "perfect" fuel is delivered to the co without losses and w burnt by the consumer w per cent efficiency.

This is far from the There are losses of sizes in the delivery of gas to consumers and, say it, there is even electricity in pumping it. At summer, the combustion energy is typically around cent—and not the 80 p appropriate to a perfect

tailed installation run full capacity and in equi—a situation that is achieved in practice.

On short-duty cycle op (as in the supply of d hot water only during d mer months) the efficien be as low as 20 per cent.

On the other hand, a heating is 100 per cent at the point of consump so the 30 per cent over ply efficiency quoted

Crabbe actually repres energy savings during the mer months. Electricity essential for the cheap pi of rotating machine engines are expensive, 1 of this is that electric worst a factor of two wo. natural gas as an ener ply, and may be up to 1 of 1.5 better.

The other factor that gent national energy i ment must eventually t account is the extreme ted resource of natu available to us, its ideal ter as a chemical feedst synthetic fibres, phar

Salts, fertilisers, etc a nature of the fuels b produce electricity: lo cal, residual oil, uraniu

These are fuels char used only in plant scale—and are not wid plicable for other m

portant processes than i In fact, it is the wid burning of a valuable t such as natural gas and

cougarment by discrin pricing structures, t disposal of otherwise u fuel for the generat

Yours faithfully,
J. T. McMULLAN,
Energy Study Group,
School of Physics, Queen's University of Belfast, Coleraine, Northern Ireland, February 3.

Unacceptable level of building sector unemployment

From Mr G. T. Bodkin

Sir, Mr Hermon's letter (Public spending cuts: effect on private sector), published on February 4, has hit the nail on the head.

The figure of 14 per cent unemployment in the construction industry, quoted by Mr Hermon related to August last year, the latest available data to a dispute in the department concerned. It is hard to envisage that the level, which will be described as new, would be acceptable in any industry with union muscle behind it. Unfortunately it is in the nature of construction and of its many suppliers that the labour force is scattered throughout the length and breadth of the country.

In many ways the supplying industries are in an even more difficult position. In most cases they are capital intensive and the direct labour force is not very high. However, the closure of isolated plants in country areas can have a profound effect on local communities. In addition, without this activity there is reduced work for those involved in transport, distribution and the processing and use of the raw materials.

Basic products for construction, particularly aggregates, cannot be exported because of cost factors. Industries like quarrying are, therefore, not flexible, and if allowed to go so could go into decline. Resurgence when needed later would be extremely costly and much of the earlier capital expenditure would have been wasted.

Some recent calculations show that an additional expenditure of about £50m on roads would preserve employment directly or indirectly for some 5,000 people, not a startling figure, but it compares quite well with some other projects and with job creation schemes. The net cost would be much lower because of savings in redundancy pay and unemployment benefits.

MPs and the public should take note of these factors in addition to the wider issues highlighted in Mr Hermon's letter. Perhaps it is not too late for better judgment to prevail.

Yours sincerely,
G. T. BODKIN,
Director General,
The British Quarrying and Slag Federation,
14 Waterloo Place,
London.
February 4.

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J. T. McMULLAN,
Energy Study Group,
School of Physics, Queen's University of Belfast, Coleraine, Northern Ireland, February 3.

Why not "national industrial service", a scheme to give selected school leavers work experience in production industries? The opportunity should be awarded on a competitive basis for a period between school and further education, and wholly without strings. The work would have to be carefully chosen and in suitable fields; the wages would be realistic and after it was over, unlike a sandwich course, it would demand no subsequent obligation on either side. The emphasis would be on experience not on training.

For industry it would be a "graduate guarantee", but it is not unlikely that many of these young people would be booked, for they would realize at first hand that production problems are essentially human problems and that are and technical are both good preparations for an industrial career.

British industry can hardly be in a speculative mood, and it would be bad for morale to see the young offered incentives at a time when middle-aged men are being declared redundant, but if firms were prepared to

give the scheme a fair trial it could lead to the view that white-collar career choice which per the balance of the of the shop floor.

As for the cost of a "student price" for months, it would be the price of one student for the Concorde. Yet it is always said that it is a waste of money for a student to be idle.

In Britain we clearly be cost-effective, but not be so obsessed with difficulties that we fail to need to plan for years the social and financial consequences of an inevitably inter-linked, require common sense.

If we cannot find the now to involve the best young in the future of industry, it will be a far price that we will all pay later.

Yours faithfully,
RODNEY EXTON,
Headmaster,
Seed's School,
Cobly Lane,
Surrey.

Recruiting the best for British industry

From Mr R. N. Exton

Sir, "Why can't we recruit the best for British Industry?" Production industry too often blames school leavers for the shortage of staff who are untrained in the academically orientated race to the top. It deserves them, I submit, because it has so far not been ready to invest enough faith and funds in the value of leadership.

Between school and university in Britain more opportunity for work-experience is needed to bridge the communication barrier between the academic world and the world of industry. Industry cannot afford to be realistically simulated in the schoolroom under the ephemeral influence of the Industrial Society.

A "challenge of industry" cannot be the best preparation for a boy or girl to explore possibilities at first hand without actually committing themselves to a career decision? A temporary job sweeping the shop floor is not a valid experience in this context. Exposure to problems and to responsibility situations is what is required.

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Services industry seeks City aid

The Computing Services Association intends to "make further efforts to ensure that finance institutions in the City are made aware of the prospects and needs of the industry, so that improving relationships can emerge with a more flexible range of financial facilities and investment support."

This is one point in a 10-point programme for 1977 which has been announced by the association. Among other areas covered are government policy, Europe, the UK Midlands region, exports and privacy.

The CSA says it hopes to influence strongly a government strategy for computing by a continued dialogue with representatives. "In particular," the association says, "the CSA will propose policies which will help to build a strong British computing services industry operating internationally as a cohesive but independent force."

In the context of the CSA's activities in the Midlands region, the association says that "efforts will be made to liaise with industrial manufacturing organizations to promote the use of computing for the purpose of improving UK industrial production."

In developing existing export markets and seeking new ones, the association plans to co-ordinate the resources of all its member-companies to increase the overseas earnings of the computing services sector.

Computer news

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Kenneth Owen

Business appointments

Board changes for ICI Plastics Division

Two directors of ICI Plastics Division, Mr A. A. Gibson and Mr C. L. Banks will be retiring on March 31, 1977. Their positions are being filled respectively by Dr B. H. Lochtenburg, already a Plastics Division director who moves to Alton on April 1 and by Mr J. T. Harrison, previously the division's chief accountant.

Sir Iain Stewart has rejoined the board of Scottish Television. Mr David Johnston, Controller of Programmes, left Scottish Television in January 1976, has been made Director of Programmes.

Mr E. J. Downing has resigned as a director of Warwick Engineering Investments.

Mr Cyril Townsend has been appointed a non-executive director of Lombard North Central. Mr Ernest Jones, secretary, has become a Director.

Mr Alan Kennedy has joined the board of the Thomas Cook Group and will become managing director of Thomas Cook Ltd from April 1, succeeding Mr Ralph Kanter, who will take over responsibilities for the Thomas Cook Group subsidiaries outside of United Kingdom and the United States.

Owing to ill-health Mr D. B. Cameron has resigned all executive duties within the Camrex

Group. He remains a member of the holdings board and has been made a consultant to the group.

Mr A. A. Freeland has become

—PETER SMITH
Chairman

Europa

Job prospects remain bleak

The picture of the economic prospects for the coming months painted by the professional forecasters is gloomy; it is not completely black but there is little light, at least as far as Europe is concerned.

Basically the forecasters are in agreement that economic progress in the coming year will be slower than in 1976—and that was anything but a boom year. Unemployment will remain the chief problem. A real Community growth rate of 3 per cent, as predicted by the European Commission in Brussels, will not be sufficient to reduce the number of unemployed.

Present economic forces—particularly investment—are too weak to sustain or boost the upturn which started last year. The reasons for this are the lower growth rate in world trade, the slowdown in the rate of increase of private and public consumption and the fact that stocks have now been replenished.

Considerable impetus for growth was provided last year just by the rebuilding of stocks. This impetus is now lacking.

For the Community the position is becoming more difficult as the differences from country to country become greater. Thus, the experts in Brussels forecast a real growth rate of 4 per cent for West Germany but only 0.5 per cent for Italy. In the case of inflation, the rate ranges from 4 per cent for Germany to 20 per cent for Italy.

West Germany

The Federal Economics Ministry is more optimistic

than the European Commission. In its annual economic report the basic values for 1977 read as follows: real growth—5 per cent; inflation—below 4 per cent; unemployment—a reduction from 4.6 per cent to less than 4 per cent.

These values are more or less the same as the predictions of the German Institute for Economic Research in Berlin (see table). According to these figures unemployment will remain high.

The government attaches great importance to the programme of public investment, a decision on which is due to be taken in the coming weeks. The programme is expected to cost DM10,000m to DM12,000m and cover a period of four years.

Italy

By contrast, the Government in Rome is faced with the task of dealing with the dilemma of its external front. For balance of payments reasons the Government is aiming for zero growth. Purchasing power is to be soaked up in tax rises. At the moment gap, and which is the foreign trade deficit, is still rising.

Only if runaway inflation can be brought under control will the numerous export promotion measures begin to pay off. The Government will, if necessary, permit short-term working to increase. Unemployment is currently standing at around 740,000.

The European economy could profit from the measures taken by the American and Japanese governments to stimulate their countries' economies. But it will be some time

before those programmes, or the German measures, begin to bite.

Britain

The Treasury's belief that the economy will grow by 2.2 per cent in 1977 is not shared by other forecasters. In the opinion of the latter, growth will probably remain distinctly below 2 per cent.

If this is the case, the number of unemployed, now at a postwar record 1,400,000, is unlikely to come down. In spite of this, the rate of inflation (over 15 per cent) is more likely to rise than to fall.

After the latest loans the expected deficit on current account is already covered. For the second half of the year there is a prospect of a lasting surplus on foreign trade.

France

Both the Banque de France and the National Statistics Institute (INSEE) look forward, in their latest economic reports covering the spring period, to the present rate of employment being maintained. A month ago both institutions were very much more pessimistic in their projections.

On the other hand, the Chamber of Industry and Commerce in Paris expects a higher number of unemployed on average than in 1976. Because of the bulge in the birthrate which is now reflected in the numbers seeking jobs for the first time, the French economy would have to grow by 6 to 7 per cent to prevent unemployment increasing further.

Hans-Jürgen Mahnke

ECONOMIC DEVELOPMENTS FORECAST FOR 1977 (changes compared with previous year)

	W Germany (1)	France (2)	Britain (3)	Italy (4)	Japan (5)	US (6)
Gross national product (changes compared with previous year)	5.5	3	2.2	-0.5	6.7	4.3
Private consumption	4.5	—	—	-0.25	13.7	8.9
Investment in plant and equipment	8.0	—	1.8	-4.75	12.2	11.9
Exports	9.5	8	8.3	+7.25	11.9	—
Imports	9	9.5	4.2	+1.25	18.1	—
Consumer price index	approx 7	1000	15	+20.5	7.7	4.9
Unemployed (in 1,000s)	900	—	—	+24.0	1200-1800	—

(1) German Institute for Economic Research, Berlin (January).
(2) Economic Observatory of the Chamber of Industry and Commerce, Paris (December).
(3) Treasury (December).
(4) OECD (December).
(5) Government Economic Planning Agency (January); covers fiscal year March 30 to April 1.
(6) Manufacturers Hanover Trust (December).
— No information available.

American Brands hit by currency changes

Though the 1976 operating income of American Brands in 1976 was the best yet, foreign currency adjustments pulled down net profit. AB is the parent of British group Gallaher.

Turnover rose from \$4,055.3m to \$4,125.8m and operating profits from \$373.6m to \$376.7m. Domestic tobacco and domestic non-tobacco activities were at new records, up 52 and 23.8 per cent respectively.

But net profit slipped from \$148.5m to \$121.9m after currency adjustments of \$44.6m against \$59m. Excluding these, profits would have risen from \$154.5m to \$166.6m.

However, the better operating profit and a strong

There were no extra ordinary items a year earlier. Income before extraordinary loss is \$2,551,000, against \$4,211,000. Income per common share and common equivalent share, before extraordinary loss, is 33 cents, down from 59 cents. Fully-diluted income per share, before extraordinary loss, is 33 cents, compared with 47 cents.

No stopping Lend Lease

Standing by its prediction of record results for the full year, Lend Lease Corporation, the Australian property giant, reports six months pre-tax results of \$8.5 per cent up at \$49.96m. Interest charges fell 36 per cent. Audited operating profits for the half year to December, 1976, totalled \$45.65m against \$41.5m but turnover fell to \$412.1m from \$413.0m. An interim dividend of 6.25 cents has again been declared.

Mr Gerardus Dusseldorp, chairman, comments: "Profitable new business is progressively harder to obtain but we remain cautiously confident that this trend may continue to be countered by increased effort and efficiency."

Anglo Argentine Tramways

The Anglo Argentine Tramways Company has now received an authority from the Bank of England for the proceeds of the Argentine Government capital bills paid during 1977 to be treated as investment currency.

The amount of the investment currency premium received from the bills, which matured on January 1, 1977, will enable a special interest payment to be made of 14 per cent of the principal monies outstanding on the First Debenture Stock at the date of the Scheme of Arrangement approved on May 12, 1967.

This special interest payment of 14 per cent will be made on March 1, 1977, to those persons on record as First Debenture Stockholders on February 4, 1977.

Overseas

cashflow mean an increase in the quarterly dividend on the common stock from 70 to 73 cents, payable on March 1. This boosts the annual rate from \$2.8 to \$2.92.

Tobacco operations in the United States brought in \$206.1m against \$159.9m of operating profits. But those from international tobacco businesses, chiefly Gallaher, when translated into United States currency, fell \$64.8m to \$46m. By contrast, the non-tobacco interests saw their profit go up from \$112.9m to \$124.5m.

Rothmans (Australia) recovers from slump

Sydney, Feb. 7.—In the half-year to December 31 last, net profits of Rothmans of Pail Mail (Australia) rose from \$1.96m to \$2.17m, and gross revenue climbed from \$A123.74m to \$A130.21m. An unchanged interim dividend of nine cents a share is, however, declared. Rothmans reports that the market is now showing signs of recovery from the steep increase in cigarette duty and state tobacco taxes in the first half of the year before—Reuters.

Zapata first quarter

Houston, Texas.—Zapata Corporation reports net income of \$2,214,000 for the three months ended December 31, 1976, compared with \$4,211,000 for the year earlier period.

Net income per common and common equivalent share was 31 cents for the first quarter, down from 59 cents. Fully-diluted income per share was 29 cents, compared with 47 cents. Revenues totalled \$95,053,000, up from \$80,291,000.

Net income includes an extraordinary loss of \$337,000 as a result of the exchange of Zapata debentures for the outstanding debentures and common stock of Zapata Exploration Company, a subsidiary.

A record 1976 for Amax Inc

Amax Inc has reported 1976 unaudited record net earnings of \$150.1m. Net earnings in 1975 were \$134.4m, including a \$53.3m gain from the sale of the company's interest in Minera Frisco, SA.

Earnings per primary common share in 1976 were \$4.34 on 31.7m average shares outstanding. Earnings per common share in 1975 were \$4.43 on 28.4m average primary shares outstanding, and including 19 cents from the Minera Frisco sale.

Sales for 1976 increased to \$1,170m from \$962m in 1975.

Briefly

WILLIAM SOMMERVILLE
William Somerville and Son reports that conditions were "very uncertain" in half-year to November 30, but group made pre-tax profit of \$44,000. Gross interim payment held at 0.77p.

LEIGH MILLS
Turnover for half-year to October 31, 1976, was £1.38m. Board expects second half to show a further improvement.

INT INVESTMENT TRUST
Profit of International Investment Trust of Jersey rose from £38,000 to £78,000 in 1976. Dividend up from 3p (adjusted for scrip issue) to 3.5p.

A. G. BARR
Chairman in annual statement says that sales in this year show a reasonable increase though the recent severe weather has posed abnormal distribution problems as well as affecting consumer demand.

GREYHOUND SECURITIES
A London investment company, Greyhound Securities, was compulsorily wound-up in the High Court with debts of more than £2m. The petitioners were First National Finance Corporation, a creditor for £2.1m supplied by the Inland Revenue.

WESTERN CANADA
In the half-year to December 31, gross revenue of Western Canada Investment rose from £57,000 to £55,000. Gross interim goes up from 4.61p to 6.16p.

MCLEOD-CHURCHURRY
McLeod Russell sold 1,000 shares in Churchbury Estates on February 1, reducing holding to 264,000 shares at 5 pence.

BARCLAYS INTERNATIONAL
Barclays Bank International will open branches in Edinburgh, Glasgow and Aberdeen later this year. The new branches will be mainly concerned with international and corporate business.

ASSOCIATED ENGINEERS
On Friday, Smith Kline Order sold 15,000 shares in Associated Engineering at 94p for an associate of £2.1m.

LAMPA SECURITIES
Lampa Securities (in voluntary liquidation) reports that QST Industrial Trust has disposed of its holding in Lampa (410,000 ord).

LESNEY PRODUCTS
Group is convening meeting on March 14 to consider repaying outstanding £1m nominal of 11 per cent debenture stock, 1990-93, at 90 per cent, and accrued interest.

UC INVESTMENTS
Pre-tax profits of UC Investments, part of the Union Corporation group, fell from £2m in 1975 to £634m in the year to December 31. Final dividend cut from 25 cents a share to 20 cents making total for last year 30 cents against 36 cents.

Dearer nickel helps INCO

INCO, the world's largest nickel producer, maintained its improving quarterly profit trend in the final three months of last year, helped by a price increase. It made net earnings of \$C60.5m, compared with \$C35.7m.

Earnings for the full year rose slightly from \$C186.9m to \$C196.8m net. Last year saw a substantial increase in earnings from subsidiary ESB. A maintained 35 cents a share dividend has been declared.

Stock markets

Rally peters out on new inflation fears

After trading indecisively for most of the day, equities were finally sent sharply lower by disappointment at the rise in last month's wholesale prices index.

Earlier, a nervous start had been replaced by small gains as interest-rate hopes had stimulated a little interest. By 2 pm, the FT Index was 0.4 ahead, but between then and the close

Baker Perkins' financial year ends next month and so far it has gone excellently. In the first-half pre-tax profits were £3.5m and the signs point to at least £7.2m for the year with some hoping for £7.5m. Tax should be light. Stocks are tailored to contracts as they are done, so CCA accounting should not be too punishing. But, at 71p, the shares are now yielding less than 8 per cent.

it lost almost six points, to close at 375.5, a drop on the day of 6.3.

Dealers said there was little weight of selling but the concern over wholesale prices and their implication for inflation brought a widespread mark-down, especially among the industrial shares.

Gilt-edged stocks were also unsettled, particularly at the long end, where many issues closed with losses of up to five-

eighths. "Shorts" and "mediums" gave up early quarter-point rises to end at around overnight levels, or a little below.

Some of the heaviest losses were recorded by the blue chips, where the late decline left Unilever 8p lower at 430p, Glaxo 7p to 450p, Fisons 7p to 328p, ICI 6p to 345p and Beecham 4p to 412p.

After the recent figures, BAT Industries lost 5p to 255p and Imperial Group, ahead of figures, were a point easier at 741p. Most are looking for profits in the £125m to £130m range.

In the engineering sector, Hawker Siddeley tumbled 6p to 498p, but both John Brown 3p to 157p and Vickers Group 1p to 80p were wanted after news of orders. Persistent talk of a rights issue lowered P & O from its year's "high", with a loss of 3p to 135p. But there was a firm spot to be found in shipbuilders with Ocean up 3p to 151p.

Some disappointment at Moore Corporation's minority terms left Lamson 10p off at 81p, while London Electric Trust spurred 23p to 98p on terms from Guinness Peat, which gave up 10p for a close of 151p.

Desoutter rose 3p to 146p on further speculative interest, while others to go ahead for the same reason were Corin-

thian Holdings 6p to 14p, Rakusens 1p to 13p and Willows Francis with a jump of 6p to 58p.

In foods, Wheatsheaf were 2p up at 149p, but at the other end of the scale, United Biscuits

The shares of London taxicab specialist, Mann & Overton, have spurred 8p to 70p in a week ahead of today's full-year figures. A "significant" improvement on last year's £531,000 has already been forecast. So the interest lies in some clarification of the future relationship which Mann has asserted, which stake has recently moved up from 18 to 21 per cent.

suffered a sharp 5p loss at 146p. Oils were hit by a late decline with the exception of Tricentrol, a panother 5p to 135p. BP lost 6p to 930p and Shell 5p to 400p, but there was another firm spot to be found in

Attack with a gain of 2p to 62p. Press comment was good for rises in Vautona 3p to 63p, Ash & Lacy 3p to 115p and Burton "A" 4p to 61p. Another mens' security services (25p) Fin 1.18p, U.C. Investments (21p) Fin 20p, Vibroplant (25p) Int 3.57p, Wstra Canada Inv (25p) Int 4

Dividends in this table are shown net of tax on pence per share. Dividends in pence are shown on a gross basis. Dividends in dollars are shown on a gross basis. Dividends in pounds are shown on a gross basis. Dividends in shillings are shown on a gross basis. Dividends in pence are shown on a gross basis. Dividends in dollars are shown on a gross basis. Dividends in pounds are shown on a gross basis. Dividends in shillings are shown on a gross basis.

Union 315p and Allen Harvey & Ross 400p, both 15p lower, Cater Ryder 8p off at 242p and Gillett Brothers 7p down to 183p.

But, for the reverse reason, some of the insurance brokers went against the trend, in particular Willis Faber up 7p to 223p, Sedgwick Forbes 3p to 243p, Minnet 2p to 152p and Alexander Howden 2p to 141p. Britannic was 2p to the good at 128p among the insurance companies, but Sun Alliance suffered an 8p drop at 400p.

In a mixed property sector, both Allnatt 135p and Chesterwood ended the session at points better, but a denial that London Shop Property had sold its stake in Beaumont Properties left both shares unmoved at 47p and 62p respectively.

Merger terms had M&R and Royal 150p both included among reporting figures were core and Security Serv 2p better at 56p, Bla

Conrad which ended at 37p and Vibropla was also down, by 2p

Most industrial sector up a few more pence hours. Long gilts rally, but "shorts" we

Equity turnover on F was £22.09m (19,799

Active stocks yesterday

ing on Exchange 1

BP, Burnah, S

BAT Drd, Lombr, S

O, Reed, Marks & S

control, Serck, BAT I

GEC, LRC Internat

Rakusens.

Latest dividends

Company (and par value)	Divd	Year	Pay	Year's
Edinburgh Inv (21) Sec Int	3.1	2.7	—	5.55
Hume Holdings (25p) Int	0.97	0.97	14/4	—
Int Trust Jersey (21) Fin	2	1.75†	1/4	3.5
Ministria Rdr (14p) Int	2.19	0.17	—	1.78†
Olympia (Redacre) (20p) Fin	1.4	1.2	26/4	1.4
Wm Somerville (25p) Int	0.5	0.5	—	—
Securicor (25p) Fin	0.85†	0.77	—	1.12*
Security Services (25p) Fin	1.18†	1.07	—	1.78†
U.C. Investments (21p) Fin	20p	25p	—	30p
Vibroplant (25p) Int	3.57	3.57	7/3	—
Wstra Canada Inv (25p) Int	4	3	14/3	—

Dividends in this table are shown net of tax on pence per share. Dividends in pence are shown on a gross basis. Dividends in dollars are shown on a gross basis. Dividends in pounds are shown on a gross basis. Dividends in shillings are shown on a gross basis.

* Adjusted for scrip issue. † Cents a share.

Hume's property sales to boost net revenue

An investment trust with a difference—it has a secondary bank as an associate and a dwindling interest in property—Hume Holdings is on the way to a useful increase in distributable revenue this year.

But the credit is going so far to a fall in tax. In the half year to December 31 net revenue just about marked times at £753,315, associates brought in a bit less at £129,083. Hume's tax in the £423,890 to £328,922 that helped net revenue up from £341,238 to £426,246.

Diluted earnings rose from 2.45p to 2.82p but once again the interim dividend is 0.975p or 3.9 per cent gross. Net assets divided with fixed interest capital valued at par rose from 68.6p to 70.5p. But by February 3 the diluted asset value had gone up to 75.5p.

Since last December Hume sold its shares in two jointly owned trusts, the pensioners, Stephen Court and Harcourt House. The proceeds showed a surplus of around £244,000 over December's net asset value. There should be no United Kingdom gains tax, and the move should produce an "appreciable" increase in net revenue.

Leslie & Godwin's deal with Suits

Leslie and Godwin (Holdings), the international insurance broking group, is proposing to buy for shares, J. and W. McLellan, a subsidiary of Scottish and Universal Investment Trust.

As a result of the share exchange, one third of the capital of Leslie and Godwin (Scotland) would be owned by Suits. Pre-tax profits of McLellan for the nine months to December 31, 1975, were £22,000.

Fluidrive poised to go higher yet

Another year of record profits is expected from Fluidrive Engineering, which manufactures fluid couplings for power transmission systems in industry.

In his annual statement Mr David Donne, chairman, says that he looks forward to the current year with confidence. He feels it is reasonable to expect 1977 as being yet another record year. The company has already started the current year with a record order book.

MJ Gleeson

At the annual meeting of M. J. Gleeson (Contractors), Mr J. P. Gleeson, the chairman, told shareholders that among recent orders placed with the group were two large but heavily priced, motorway contracts.

"Thus, the position of the order book has significantly improved in the last month or two, and we now expect to maintain present satisfactory levels during the remaining months of the current financial year."

"Having regard to our healthy balance sheet, we are in a good position to take full advantage of any upturn in our industry's prospects. Neverthe-

Blackman makes up some leeway

With pre-tax profits recovering at half-time from £307,000 to £410,000, Blackman & Conrad in the first 12 months to September 30, of its extended 18-month period made up some of the leeway lost in 1974-75.

The maker of children's wear and ladies' dresses reports pre-tax profits up from £617,000 to £670,000 and turnover climbed from £8,62m to £11.1m. The year before profits dipped from £765,000.

An interim dividend of 1.375p net was paid on September 27. A final dividend will be recommended when the 16-month results to January 31 are known.

Mr David Alderman, chairman, looked to growth in 1976-77, mainly from internal expansion and exports. The £1.5m turnover increase in the latest 12 months enabled the group to absorb heavier costs without affecting profits and competitiveness.

Associates' results help Bank Bridge

Though turnover dropped from £5.34m to £4.68m in the half-year to September 30, Bank Bridge Group managed to make pre-tax profits of £199,000. Last time they were only £35,000. In fact, it was a loss of £40,000, against £53,000 in the full year before. But the group's share of associates' profits more than doubled this time round to £239,000 and minorities disappeared. However, there is again no interim dividend.

Raleigh sees £14m toy sales this year

Increased across-the-range demand from United Kingdom and overseas buyers at the recent British International Toy Fair and expected retail sales of £14m this year are reported by Raleigh Industries' toy division.

Mr Clive Hill, divisional manager, said orders at the International Toy Fair, the National Exhibition Centre in Birmingham were up on those received at last year's fair at Brighton. Since entering the toy market 12 years ago with a modest range of tricycles, Nottingham-based Raleigh claims to have become Europe's largest manufacturer of wheeled activity toys. It now has a range of more than 80 models.

JF NashSecs

J. F. Nash Securities has become "much stronger" as a result of its activities in the past 12 months and the chairman, Mr J. F. Nash, writing in his annual statement, expects the progress to continue.

He feels it is reasonable to expect that profits for the current year as a whole will "not be less" than for the previous year.

Finely pitched Argo bid for Hudson convertible

The 25p a share bid for Williams Hudson by Mr David Rowland's Argo Group is being extended to include the company's £1.0m of 84 per cent convertible unsecured loan stock 1990/95.

But the bid price of £34.93, equal to the terms on which the stock could now be converted into ordinary shares, is significantly lower than the recent market price for the stock of £45. The bid has been made to meet Takeover Code requirements.

The offer document put out for Argo by Standard Industrial Trust, confirms that Argo has

been steadily increasing its stake in Williams Hudson since the bid was announced at the end of December. It now holds 64.8 per cent.</

FINANCE FOR INDUSTRY LIMITED

Incorporated in England under the Companies Acts 1948 to 1967 - Registered No. 1142830

copy of this Prospectus, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the £50,000,000 14 per cent. Unsecured Loan Stock 1983 ("the Stock") of Finance for Industry Limited ("the Company") now being issued. The application for the Stock will be opened at 10 a.m. on Friday, 11th February 1977 and will be closed at any time thereafter on that day. The Stock qualifies as a trustee investment under the terms of Part II of the First Schedule to the Trustee Investments Act 1961. Transfers of the Stock will be registered free of charge. This Prospectus contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Issue of £50,000,000 14 per cent. Unsecured Loan Stock 1983 of Finance for Industry Limited at £99.50 per centum

payable as follows: On application £10.00 per centum
On 14th March 1977 £30.00 per centum
On 3rd May 1977 £59.50 per centum
£99.50 per centum

Gross redemption yield: £14.12 per cent.

Interest will be paid half-yearly on 20th June and 20th December.

The Stock will be guaranteed as to payment of principal and interest by Industrial and Commercial Finance Corporation Limited ("ICFC") and Finance Corporation for Industry Limited ("FCI"), both wholly owned subsidiaries of the Company.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the Stock, the issue of which is authorised by a resolution of a Committee of the Directors of the Company passed on 7th February 1977.

Directors
THE RT. HON. LORD SEBOM, T.D.
(Chairman),
5 Leavelle Lodge, Cadogan Place,
London, S.W.1.
LAWRENCE VICTOR DOLMAN TINDALE,
C.B.E., C.A., (Deputy Chairman),
3 Arundel Park Gardens,
Twickenham, Middlesex.
DAVID VALENTINE ATTERTON, Ph.D.,
The Ten House, Old Warwick Road,
Lapworth, Solihull, West Midlands.
SIR HENRY ALEXANDER BENSON,
G.B.E., F.C.A.,
8 Darnley House, 31 Kensington Court,
London, W.8.
THE HON. JOHN DAWEON ECCLES,
Moulton Hall, Richmond, Yorkshire.
SIR ERIC FAULKNER, M.B.E.,
Chert Cottage, Seal Court,
Nr. Sevenoaks, Kent.
HUGH JON FOLDS,
77 Loudon Road, St. John's Wood,
London, N.W.8.
PAUL FRANCIS GYNN HILDESLEY,
(General Manager),
30 Hyde Park Gardens, London, W.2.
SIR MICHAEL MILNE-WATSON, C.B.E.,
39 Cadogan Place, London, S.W.1.
SIR JOHN PARTRIDGE, K.B.E.,
Flat 601, Carington House, Hertford Street,
London, W.1.
SIR FRANCIS EDWIN PRESCOTT
SANDLANDS, C.B.E.,
53 Cadogan Place, London, S.W.1.
ROBERT COURTNEY SMITH, C.A.,
North Lodge, Dunstable, Bedfordshire.

Secretaries and Registered Office
WHITNEY MURRAY & CO.,
(Incorporated in England),
31 Waterloo Road, London, SE1 8XP.

Trustees for the Stockholders
WILLIAMS & GYNN'S TRUST
COMPANY LIMITED,
20 Birch Lane, London, EC3P 3DP.

Bankers
BANK OF ENGLAND,
Threadneedle Street, London, EC2R 8AH
and
WILLIAMS & GYNN'S BANK LIMITED,
67 Lombard Street, London, EC3P 3DL.

Brokers
MULLEN & CO.,
16 Moorgate,
London, EC2R 8AN,
and The Stock Exchange
and
HOARE GOVETT LIMITED,
Adas House, 1 King Street,
London, EC2V 8DU,
and The Stock Exchange.

Auditors and Reporting Accountants
WHITNEY MURRAY & CO.,
Chartered Accountants,
57 Chiswell Street, London, EC1Y 4SY.

Solicitors
To the Company:
SLAUGHTER AND MAY,
35 Abingdon Street, London, EC2V 5SD.

To the Trustee:
INCE & CO.,
Knollys House, 11 Byward Street,
London, EC3R 8EN.

Receiving Bankers
BANK OF ENGLAND
New Treasury,
Walling Street, London, EC4M 8AA.

Registrars for the Stock now being issued
BANK OF ENGLAND
New Treasury,
Walling Street, London, EC4M 8AA.

SHARE CAPITAL of the Company		
Issued	Unissued	Total
£0,000,000	£50,000,000	£50,000,000
In shares of £1 each		
LOAN CAPITAL of the FFI group (as defined in the Accountants' Report)		
Issued and Fully Paid	Unissued	Total
£75,000,000	£75,000,000	£150,000,000
Company		
per cent. Guaranteed	2,025,000	
Unsecured Loan Stock 1979		
per cent. Unsecured	75,000,000	
Loan Stock 1981		
per cent. Unsecured Loan Stock 1983 now being issued	77,025,000	
	127,025,000	
per cent. Debenture Stock 1980/82	10,000,000	
per cent. Debenture Stock 1981/84	10,000,000	
per cent. Debenture Stock 1986/90	10,000,000	
per cent. 'A' Debenture Stock 1989/92	10,000,000	
per cent. 'A' Debenture Stock 1991/94	10,000,000	
per cent. 'A' Debenture Stock 1991/94	10,000,000	
	70,000,000	
per cent. Unsecured	3,500,000	3,157,500
Loan Stock 1977		
per cent. Unsecured	15,000,000	15,000,000
Loan Stock 1992/97		
Mortgage Finance Company Limited		
per cent. Redeemable Debenture Stock 1963/65	2,500,000	
per cent. Redeemable Debenture Stock 1991/93	3,000,000	
	5,500,000	
on Atlantic Investment Trust Limited		
per cent. Debenture Stock 1983/88	400,000	
	£20,582,500	

Other Borrowings and Guarantees		
12th January 1977	12th January 1977	12th January 1977
Repayable within	Repayable after	Repayable after
ending within 5 years	ending after 5 years	ending after 5 years
£	£	£
Company		
secured Bank Loans	44,850,000	—
— Bank	50,550,000	2,000,000
— Other	167,819,180	9,188,835
FFI group companies		
— Bank	6,998,532	3,755,580
— Unsecured	220,000	4,618,439
— Secured	1,297,587	—
— Other	177,986	—
— Secured	81,000	—
— Other	3,800,000	4,183,350
— Bank	800,000	1,000,000
— Other	—	—

ACCOUNTANTS' REPORT
Following is a copy of a Report received from Whitney Murray & Co., Chartered Accountants, the Auditors and Reporting Accountants:
57 Chiswell Street,
London, EC1Y 4SY,
7th February 1977.

Directors, NCFE FOR INDUSTRY LIMITED,
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

REPORT AS FOLLOWS:
SIS OF ACCOUNTS OF FFI
was acquired by FFI on 30th November 1973 on a share purchase basis. FFI was acquired on the same date for a cash purchase. The whole of the retained surplus of the ICFC group, net of the amount payable to the shareholders of the ICFC group, is being retained as available for distribution by FFI, while the profits of FFI are only so regarded as from 30th November 1973. In the period ended 31st March 1974, therefore, the profits of FFI have been brought in for a whole year, while the reserves of ICFC at April 1973 have been treated as the opening reserves of the group. The profits of FFI are included only as from 30th November 1973.

ACCOUNTING POLICIES
Principal accounting policies adopted by the FFI group for the period of its annual accounts, and previously used by the ICFC and FFI where applicable, are:

(i) **Consolidated accounts**
The consolidated accounts deal with the state of affairs and results of FFI and its subsidiaries for the period ended 31st March 1974 and the two years ended 31st March 1973 and 1972, and previously of ICFC and its subsidiaries. In the period ended 31st March 1974, the results of the subsidiaries have been brought in for a whole year, while the reserves of ICFC at April 1973 have been treated as the opening reserves of the group. The profits of FFI are included only as from 30th November 1973.

At the same time the FFI group had contingent liabilities totalling £16,932,016, including £16,245,026 relating to the guarantee of recourse agreements and loans, and had outstanding commitments on behalf of customers totalling £378,768.

Included in the figures above for Unsecured Bank Loans of other FFI group companies is an amount of £4,818,439, owing by ICFC to European Investment Bank ("EIB"), under the terms of Finance Contracts dated 18th July 1973 and 28th November 1974. Of this amount, £3,098,657 represents foreign currencies converted at the rates of exchange ruling on 12th January 1977. These funds have been used for financing projects in Development Areas. Under the terms of Trust Deeds dated 18th July 1973 and 28th November 1974 supplemental to the Finance Contracts referred to above ICFC holds the securities given by customers for such finance in trust for EIB.

Under an Agreement dated 4th August 1976 (Contract 7) below the Company has accepted from The European Coal and Steel Community ("ECSC") an unsecured loan facility not exceeding £10 million in sterling or its equivalent in other currencies which will be available for drawing until 31st December 1978. This facility, the first tranche of which, amounting to £2,785,000 in sterling, has been received by the Company, must be used for the purpose of financing projects in Development Areas. The United Kingdom to finance investment projects approved by ECSC designed to establish new or extend existing businesses capable of assuring the productive re-employment of redundant steel workers and coal miners. The amount owing by the Company to ECSC at 12th January 1977 is included in the figure (£4,818,439) for Other Deposits of the Company repayable after 5 years.

Serve as aforesaid and except for intra-group borrowings and guarantees, none of the companies in the FFI group had outstanding at 12th January 1977 any borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, or (other than in the ordinary course of business) any guarantees or other material contingent liabilities.

HISTORY AND BUSINESS

FINANCE FOR INDUSTRY LIMITED

The Company was incorporated in England on 1st November 1973 as a public company. On 30th November 1973, pursuant to an offer made on 7th November 1973, the Company acquired the whole of the issued share capital of FCI for cash and on the same day it acquired the whole of the issued share capital of ICFC by way of an exchange of shares. The Company now acts as the holding company for ICFC and FCI.

On 12th November 1974, the Bank of England and the London and Scottish Clearing Banks, the Company's shareholders, announced that they had made arrangements in co-operation with a range of other financial institutions to expand the Company's capacity to provide, principally through FCI, medium term finance for investment by British industry. The shareholders stated that they would provide £85 million of new share capital as necessary to enable the Company to remain within the borrowing powers under its Articles of Association. In pursuance of these arrangements, the Company issued, in February 1975, £75,000,000 13 per cent. Unsecured Loan Stock 1981 and, in March 1975, the shareholders subscribed for 25 million new £1 shares in cash at par. In addition, the shareholders agreed (Contract 3) below) to make available to the Company standby facilities currently totalling £400 million. Of these facilities, £300 million is available to support the provision of funds for the Company's medium term variable rate lending and the balance is available to support short term borrowing by the Company necessary to finance the provision of fixed rate facilities to customers pending appropriate arrangements being made for further issues of loan and share capital.

embracing such companies and from the obligations laid down in paragraph 15(4) of Part II of the Eighth Schedule to that Act. Two industrial subsidiaries made up their consolidated accounts to 31st December and one to 31st January. Three other industrial subsidiaries have not been consolidated since the Directors consider the result would be of no real value in view of the insignificant amounts involved.

(b) **Associated companies**
(i) Companies whose business is financial in nature and in which the FFI group has both management involvement and more than 20 per cent. of the equity are treated as financial associated companies (financial associates).

(ii) In respect of each of the two years ended 31st March 1975 and 1976 companies whose business is of an industrial nature and in which the FFI group has both management involvement and more than 20 per cent. of the equity are treated as industrial associated companies (industrial associates). Investments in industrial associates are written down on acquisition to the attributable net tangible assets and the attributable post-acquisition reserves or losses are added to or deducted from the book amount of the investment. Any further provisions necessary to write down the investments to their net realisable value are charged against attributable profits.

(c) **Charter hire of ships, rent of plant and equipment and freehold and leasehold property, depreciation and grants receivable**
Income from leasing transactions is taken to revenue as it accrues. Depreciation is generally calculated on a straight line basis over the period of the charter lease or estimated life of the building, regional and other grants receivable being deducted from cost.

(d) **Plant purchases**
All plant purchases are made on credit and are treated as repayments of capital until they are paid in full; subsequent instalments received are treated as revenue.

(e) **Provisions and realisations**
(i) **Years ended 31st March 1975 and 1976**
(1) **Provisions arising from doubtful investments**
In respect of investments and financial facilities exceeding £500,000 specific provisions are maintained by a charge against revenue to take account of possible losses. For investments and financial facilities not specifically provided against, a general provision is maintained by an annual charge against revenue of 0.6 per cent. of average investments and financial facilities outstanding during the year. The balance of the provision is carried forward and any material addition required is charged against revenue and any surplus released.

(ii) **Provisions in respect of companies in liquidation or receivership**
In the year ended 31st March 1976 specific provisions have been created in respect of investments in companies in liquidation or receivership by transfer of an amount of £5,395,000 from the general provision.

(iii) **Provisions for diminution in value**
In respect of irredeemable share investments, development sites and property, after taking account of the amounts arrived at under (i), further specific provision is made where necessary to write down to the lower of book amount and estimated realisable value at the year end. In the year ended 31st March 1975 listed equity investments, irredeemable preference shares, development sites and properties were valued in groups for this purpose but for the year to 31st March 1976 investments in these categories have been considered individually. This change has increased the charge against revenue for the year by £4,975,000. Unlisted equity investments continue to be valued as a group.

(iv) **Realisations**
Realised profits are created to revenue and realised losses are charged against the general provision, except that in the year ended 31st March 1976 realised losses relating to an item in a category against which specific provisions are maintained are also charged to revenue, to the extent that they exceed such specific provisions.

(2) **Years ended 31st March 1972 and 1973 and period ended 31st March 1974: ICFC group**
A general provision was maintained and the charge against revenue consisted of the aggregate of (a) 3 per cent. of the five year average of net new investments; (b) the average of the realised losses of the previous five years; in addition, specific provisions were maintained to take account of any diminution in value of industrial subsidiaries.

(3) **Years ended 31st March 1972 and 1973 and period ended 31st March 1974: FCI**
Specific provisions were made, where appropriate, against individual loans.

(i) **Deferred taxation**
Deferred taxation represents mainly the proportion, considered to be applicable to future timing periods, of tax relief on capital allowances in respect of plant and equipment leased to customers and ships under charter. As at 31st March 1970 deferred taxation was calculated substantially at 45 per cent., since that date the deferred method has been used.

(ii) **Foreign currencies**
Transactions in foreign currencies have been converted at the rates ruling at the balance sheet date.

(iii) **Industrial subsidiaries**
(i) **Stock and work-in-progress**
These have been valued at cost, estimated cost or net realisable value, whichever is the lower. The general basis of cost is the cost of materials plus direct labour and applicable production overheads based on a normal level of production.

(ii) **Depreciation**
Depreciation is generally calculated on a straight line basis over the term of the lease or estimated life of the asset, regional and other grants receivable being deducted from cost.

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED

ICFC was incorporated in England on 20th July 1945 as a private company, and became a public company on 16th March 1959.

ICFC's principal activity is investing, both directly and through subsidiaries, in small and medium-sized industrial and commercial enterprises in the British Isles, by subscribing for or purchasing shares or by making loans. The loans, normally repayable by instalments over periods ranging from 10 to 20 years, are in most cases secured by charges on customers' assets.

ICFC's Head Office is in London, and 18 branch offices are maintained in the British Isles.

At 31st December 1976 the ICFC group (as defined in the Accountants' Report), had investments in 2,156 customers in a wide

Stock Exchange Prices

Late setback

ACCOUNT DAYS: Dealings Began, Jan 31. Dealings End, Feb 11. Settlement Day, Feb 14. Settlement Day, Feb 22

Forward bargains are permitted on two previous days.

BRITISH FUNDS			COMMERCIAL AND INDUSTRIAL			INSURANCE		
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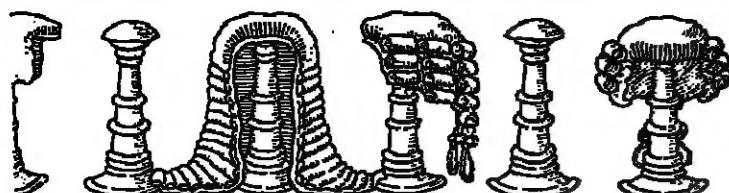
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and female applicants.

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Starting salary is equivalent to £5625 to £7685 p.a. and includes a substantial and normally tax-free allowance paid under Britain's overseas aid programme. Basic salary attracts a 25% tax-free gratuity.

Benefits include free passages, generous paid leave, children's holiday visit passages and education allowances, outfit allowance, subsidised housing, appointment grant and interest-free car loan.

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Crown Agents

The Crown Agents for Oversea Governments and Administrations, Appointments Division, 4 Millbank, London SW1P 3JD.

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1. GEOLOGISTS AND CHEMISTS with 5 years experience in Libya. U.S. Dollars 20,000 p.a. + accommodation. Travel and other benefits will be offered to successful applicants.

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UNIVERSITY APPOINTMENTS

University of Dundee

CHAIR OF ENGLISH

Applications are invited for appointment to this Chair which will fall vacant on 30 September 1977 on the resignation of Professor T. W. G. G. G.

Further particulars of the appointment may be obtained from the Secretary, The University, Dundee DD1 4RN, with whom applications (10 copies, overseas applicants 1 copy) containing the names of 3 referees should be lodged not later than 10 March 1977. Please quote Ref. Ex/10/TTC.

The University of Papua New Guinea

(PORT MORESBY)

Applications are invited for the post of:

SENIOR TUTOR GRADE 1/LECTURER GRADE 2 IN ENGLISH AS A SECOND LANGUAGE

The appointee will be required to produce materials for and teach general English courses for students at the University. The appointee will also be required to produce materials for and teach general English courses for students at the University. The appointee will also be required to produce materials for and teach general English courses for students at the University.

Further details and the conditions of appointment are available from the Secretary, The University of Papua New Guinea, P.O. Box 11, Port Moresby, Papua New Guinea, with whom applications should be lodged not later than 10 March 1977.

Applicants should send a copy of their curriculum vitae to the Secretary, The University of Papua New Guinea, P.O. Box 11, Port Moresby, Papua New Guinea, with whom applications should be lodged not later than 10 March 1977.

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Lawyer for Management

As a member of the management team, the Lawyer's input is to guide, influence and implement in the fields of commercial negotiation, licensing, property matters, contracts of all kinds, insurance and administrative problems and so on. In fact, all the legal connotations in a large and still growing animal nutrition, veterinary and animal health business operating in a large part of the world.

Qualifications, in addition to legal training, some experience in industry or commerce would be preferred. The overriding "qualification" is an ability to contribute in a multi-disciplinary team to the continuous success of the business.

Applications will be treated in confidence and should contain sufficient career and personal information to render form filling before interview unnecessary.

Please write to: Personnel Manager, Beecham Animal Health, Beecham House, Brentwood, Middlesex, TW8 9BQ.

Beecham Animal Health

BUTTERWORTH EDITORIAL MANAGER-LOOSELEAF TEXTBOOKS

Butterworth are looking for someone with a law degree or professional qualification and sub-editorial experience to organize the production of loose-leaf textbooks on a variety of legal subjects. The work calls for a precise, logical mind, administrative ability and an aptitude for working under pressure. Duties will involve contact with authors and supervising editorial and clerical staff as well as the scheduling of publications.

Salary for a suitably qualified person £4,328. Please apply in writing, giving full curriculum vitae, to:

Mr Christopher Kent, Personnel Department, BUTTERWORTH & CO. (PUBLISHERS) LTD., 88 Kingsway, London, WC2B 6AB.

BIRMINGHAM ASSISTANT SOLICITOR

required for Pension Scheme Documentation, including setting Trust Deeds and Rules for Schemes in privately administered Fund of a major National Group.

The applicant should have had experience in the pension fund.

Salary range £7,000-£10,000 per annum.

Partnership prospects for the right applicant. Apply in writing with particulars of age and experience to:

The Senior Partner,

Reynolds and Co.,

148 Edmund Street,

Birmingham B3 2LB.

HAWKER SIDDELEY Commercial Lawyer

HAWKER SIDDELEY GROUP is the parent company of an engineering group mainly engaged internationally in the diesel, electrical and aerospace industries.

Hawker Siddeley requires a recently qualified solicitor or barrister with the ability to adopt a commercial approach for work in the Group Secretary's department, which will provide the opportunity to gain experience in a wide range of commercial and legal activities. In addition to company legal and secretarial functions including the acquisition of businesses and work with the City institutions, he/she will be involved in English and international contracts and licence agreements.

The successful applicant may expect to obtain knowledge of Common Market Law; he/she will have opportunities to travel and to take part in negotiations.

Applications in confidence with details of education and experience to:

The Secretary

Hawker Siddeley Group Limited

18 St James's Square

London SW1Y 4LJ

Assistant Solicitors

Applications are invited from Solicitors with at least two years' post qualification experience in one or other of the following fields:

1. Finance and commercial work with some emphasis on equipment leasing.
2. Bank security work, including enforcement: liquidations and receiverships.

In both instances the successful applicants will join a team of Partners and Assistants involved in an interesting variety of commercial work.

Apply in writing to:

R. H. R. Clifford, Esq.,
Kempson House, Camomile Street,
London, EC3A 7AN

Norton, Rose, Botterell & Roche

CONTRACTS AND TENDERS

FERTILIZANTES VALE DO RIO GRANDE S. A. - VALEFERTIL UBERABA - MINAS GERAIS - BRAZIL INVITATION FOR REGISTRATION OF MANUFACTURERS

1.0-FERTILIZANTES VALE DO RIO GRANDE S.A. - VALEFERTIL, is undertaking the establishment of a Fertilizer Complex. This complex includes two 1300 MTPD Sulfuric Acid Units, two 470 MTPD of P₂O₅ Phosphoric Acid Units, one 1000 MTPD Monoammonium Phosphate Unit and one 1080 MTPD Triple Superphosphate Unit.

2.0-VALEFERTIL has applied for a loan from the International Bank for Reconstruction and Development (IBRD) in various currencies equivalent to about US\$ 75 million towards the cost of equipment and services and intends to apply the proceeds of this loan to eligible payments under the contracts for which this notice is issued. Payment by IBRD will be made only at the request of VALEFERTIL in accordance with terms and conditions of the loan agreement. Purchases will be made from the member countries of IBRD and Switzerland.

3.0-Interested manufacturers should submit, in English a list of categories of items and sub-items they can supply, plus technical catalogues and other supporting information giving:

- General performance details and warranties;
- Anticipated delivery times for equipment and materials and schedules for furnishing technical data and certified drawings after receipt of orders;
- List of customers used and operating the equipment for the last 2-3 years, with plant name and location for inspection and reports of operation;
- Number of weeks required to prepare a proposal;
- List of items usually subcontracted;
- Availability of after-sales services and spares in Brazil; number of engineers employed with total number of employees showing number of skilled and unskilled employees;
- Latest annual financial reports.

4.0-Manufacturers interested in bidding should Air Mail applications for "Registration" in quadruplicate within six weeks after the publication of the advertisement giving the information listed in paragraph 3.0 to:

FERTILIZANTES VALE DO RIO GRANDE S.A. - VALEFERTIL, C/O CONSORCIO NATRON/FLUOR Rua Dom Gerardo - 40 20.000 - Rio de Janeiro - Brazil

5.0-VALEFERTIL reserves the right to verify all statements and inspect manufacturer's facilities to confirm manufacturer's capability to perform the work at any time before award of purchase and reserves the right to reject any prospective manufacturer without assigning any reasons therefor. When invitations to bid are sent to registered bidders, VALEFERTIL may state limitations under which some or all bidders can present their bids or ask for additional information related to the specific types of equipment needed. No further correspondence shall be entertained for non-selection of a manufacturer.

6.0-Principal factors that will be considered in evaluating bids from registered manufacturers will include price, taxes, quality, technical details offered with the bid, operation, maintenance and installation costs, freight, delivery time, performance guarantee, inspection and expediting expenses, payment terms and manufacturer's specific experience, as specified when requesting for bids.

7.0-Manufacturers who have not supplied equipment and materials of similar magnitude and duty for a Phosphate-based fertilizer plant need not apply.

8.0-Manufacturers are requested to indicate the item and sub-items from the following categories for which they would like to receive an "Invitation to Bid".

1. Pressure vessels, atmospheric vessels, storage tanks, scrubbers, demisters, absorbers and stacks, of carbon and alloy steel.
2. Silos, cyclones, dusts and bag filters of carbon steel.
3. Shell and tube heat-exchangers, water tube boilers, waste-heat boilers, economizers, superheaters and carbon black heat exchangers.
4. Rotary dryers and granulators.
5. Grinding mills and vibrating screens.
6. Agitators and mixers.
7. Sulphur, sulphuric acid and phosphoric acid pumps.
8. Vacuum pumps.
9. Centrifugal, rotary and metering pumps of carbon steel, alloy steel and plastic materials.
10. Blowers, fans and exhausters.
11. Air and ammonia compressors.
12. Steam turbines and turbo-generators.
13. Belt conveyors, bucket elevators and solid handling equipment.
14. Polycondensers, stackers and weight scales.
15. Sulphur and oil burners.
16. Sulphur filters.
17. Firebricks and mortar, carbon blocks, anti-acid lining.
18. Insulation material.
19. Piping and pipe materials, including valves and fittings of carbon steel, alloy steel, Uranus B6, stainless steel, cast iron, bronze, reinforced PVC and fiberglass, and rubber lined.
20. Process instrumentation and control valves.
21. Electrical equipment, including motors, transformers, circuit-breakers, switchgear, motor control centers and load centers.
22. Electrical materials, including wiring conduits, etc.
23. Cooling towers.
24. Safety equipment.
25. Equipment and materials for laboratory.
26. Mechanical and electrical maintenance equipment.
27. Catalysts.
28. Ammonia railroad cars.
29. Structural steel.

LEGAL NOTICES

NOTICES TO CREDITORS TO SUBMIT CLAIMS
(In Voluntary Liquidation)
Notice is hereby given that the creditors of the above-named company are required to submit their claims to the Liquidator on or before the 28th day of February 1977. The Liquidator's office is at 10, Abchurch Lane, London EC4N 3DF. The Liquidator's name and address are given in the Gazette of 26th January 1977. The Liquidator's name and address are given in the Gazette of 26th January 1977. The Liquidator's name and address are given in the Gazette of 26th January 1977.

Secretarial and Non-Secretarial Appointments

SECRETARIAL
SECRETARY/P.A.
FOR A DIRECTOR OF NATIONAL CHARITY
Good salary and lots of scope running busy West End office, in return for excellent secretarial skill and bags of initiative.
Please ring: 491 4287

BLACKHEATH VILLAGE
A small internationally orientated company involved in marketing and design of AUDIO AND HI-FI EQUIPMENT is looking for a Secretary/P.A. aged 21+ to assist in all aspects of this interesting business.
Good shorthand/typing speeds, together with a sense of responsibility are required. Candidates should be able to work on their own initiative, and must be prepared to travel (mostly U.K.).
Salary £2,700+ negotiable + L.Vs.
Write or telephone: Mr Paul Dickson, Product Resources (U.K.) Ltd., 35 Montpelier Vale, Blackheath Village, S.E.3. 01-832 9401/2.

CAPABLE YOUNG SECRETARY AND P.A.
required urgently
Permanent position with a busy, progressive company. Excellent salary and benefits. Please apply to: 01-832 9401/2.

LEGAL NOTICES
THE COMPANIES ACT, 1948
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SECRETARIAL

Confidential Reply Service
Male PA/Secretaries
Saudi Arabia
A major US world bank with substantial interests in the Middle East, is looking for three male PA/Secretaries to assist the Banks senior management in Jeddah and Riyadh.
Several years experience as an Executive Secretary are essential, together with first class shorthand, typing and administrative skills.
Much of the work is of a highly confidential nature, and these positions demand initiative, maturity, tact and diplomacy.
A knowledge of the social and commercial structure of the Middle East, perhaps gained in a similar position, would be extremely valuable.
We offer a highly competitive salary together with a first class range of fringe benefits including free accommodation and generous fare paid home leave.
Please write with full details of your career to date, and a daytime telephone number, to Mark Webster at the address below, quoting ref: MPAS/697.
List separately only company to whom we should not forward your reply.
All replies will be answered.
Interviews will be held in London on 14th and 15th February.

B&B
Benton & Bowles Recruitment Limited 197 Knightsbridge, London SW7

MARKETING ASSISTANT/ SECRETARY
£2,500 negotiable
A young, energetic, young woman with a good knowledge of the marketing field and a good knowledge of the company's products. She will be responsible for the day-to-day running of the marketing department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

LEADING FIRM OF STOCKBROKERS
have varied and interesting position available for a young man with a good knowledge of the stock market and a good knowledge of the company's products. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

BLACK GOLD
A golden opportunity for a young man to join the staff of a leading firm of stockbrokers. He will be responsible for the day-to-day running of the stock market and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

CREATIVE ASSISTANT
for busy Sales Promotion and Marketing Department. You'll have to know about Advertising and be able to write copy. You'll be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

COLLEGE LEAVES SEC OPPORTUNITIES
Research Officer, SW1, £2,500-£3,000 p.a. plus benefits. Please apply to: 01-832 9401/2.

COVENT GARDEN BUREAU
53 Fleet Street, E.C.4.
333 7696

KNIGHTSBRIDGE
Intelligent and organised Secretary with excellent shorthand and typing skills. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

ESTATE AGENTS
Chester
Tel: 01-584 9161

FASHION
Sales Executive of retail West End fashion company required. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

SOCIALLY INCLINED JUNIOR SEC
needed as a part of a team to assist in the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

RECEPTIONIST / SECRETARY
wanted for responsible person with good shorthand and typing skills. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

ONE MONTH BOOKING
Leaving London for a period of one month. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

SECRETARY & TYPIST
wanted for responsible person with good shorthand and typing skills. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

COLLEGE LEAVES/SECRETARY
for Welfare and Personal. SW1. £2,500-£3,000 p.a. plus benefits. Please apply to: 01-832 9401/2.

SECRETARIAL

Male PA/Secretaries
Saudi Arabia
A major US world bank with substantial interests in the Middle East, is looking for three male PA/Secretaries to assist the Banks senior management in Jeddah and Riyadh.
Several years experience as an Executive Secretary are essential, together with first class shorthand, typing and administrative skills.
Much of the work is of a highly confidential nature, and these positions demand initiative, maturity, tact and diplomacy.
A knowledge of the social and commercial structure of the Middle East, perhaps gained in a similar position, would be extremely valuable.
We offer a highly competitive salary together with a first class range of fringe benefits including free accommodation and generous fare paid home leave.
Please write with full details of your career to date, and a daytime telephone number, to Mark Webster at the address below, quoting ref: MPAS/697.
List separately only company to whom we should not forward your reply.
All replies will be answered.
Interviews will be held in London on 14th and 15th February.

B&B
Benton & Bowles Recruitment Limited 197 Knightsbridge, London SW7

ADVERTISING
Young Director of W.I. Agency needs Sec./P.A. with good shorthand and typing skills. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

AN UNFAIR ADVANTAGE?
Could be! If you're not a member of the B&B Club. You'll be able to get a better deal on all your secretarial needs. Please apply to: 01-832 9401/2.

JOYCE GUINNESS BUREAU
31 BROOKMAN ARCADE, BROOKMAN ROAD, LONDON E.C.2.
Tel: 01-832 9401/2

AN INTEREST IN AGRICULTURE?
Around £3,000
No shorthand is needed for this interesting position. You'll be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

COMMODITY BROKERS ARE NOT BROKE!
£3,000+ PLUS BONUS
World wide like a super air-conditioned office in a prime location. You'll be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

MALE SECRETARY SAUDI ARABIA
£10,000 P.A. TAX FREE +
must be experienced in all aspects of office work. You'll be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

LOVER OF MUSIC?
SEC/P.A. Come and help our Music Management office in a new venture. You'll be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

A PEOPLE JOB
Organize special parties and business lunches; arrange meetings; travel; and more. You'll be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

CAREER PLAN, 734 4284
Small Property Company needs super Person Finder. Bestish happy Secretaries with good shorthand and typing skills. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

PROJECT ASSISTANT/SECRETARY
for a leading firm of architects. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

AUDIO SECRETARY
Chelmsford
Tel: 01-832 9401/2

PA/SECRETARY
W.I. Club
Tel: 01-832 9401/2

ENGLISH/PORTUGUESE
P.A. required to assist Executive Secretary. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

W.I. TRADE ASSOCIATION
Company secretary and P.A. required. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

SECRETARIAL

DIRECTOR'S SECRETARY
Secretary required for Director at Head Office located in the S.E.1. area. His field of operations is diversified and he works at a fast pace, so his secretary must have good shorthand and typing speeds and be able to remain calm under pressure. A good presence and telephone manner are also important. The offices are not situated in the heart of the city but are comfortable and pleasant to work in, and there is a free mini-bus service to and from London Bridge Station.
Salary up to £3,000 p.a., subsidised cafeteria, profit-sharing scheme and 4 weeks' holiday. Ring Mr. Lloyd on 407 8053.

MARKET RESEARCH
Hayes, Middlesex
Becomes involved in the Market Research Department of a large international company as a Secretary to the Manager. Interesting job involving research into the Chemical industry and compiling information where knowledge of French or German would be useful. Good salary with usual large company benefits.

INTERNATIONAL ESTATE AGENTS
W.I.
£3,000 P.A.
Top position for P.A./Sec. with good shorthand and typing skills. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

NOTTING HILL GATE
The new executive partner of a young successful financial company. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

KNIGHTSBRIDGE
Marketing Consultant dealing with popular products. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

LONDON CAREERS
01-794 0202
£3,500+ COMPANY CAR + LOTS OF BUSINESS TRAVEL
This marvellous job is with a Marketing Firm in Regent St. The new executive partner of a young successful financial company. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

ELSTREE HERTS
Head of a new company. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

MONICA GROVE RECRUITMENT LTD
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Tel: 01-832 9401/2

EDUCATION SECRETARY
required by UNICEF, the United Nations Children's Fund. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

MAYFAIR
(MANAGING DIRECTOR)
Tel: 01-832 9401/2

RECEPTIONIST £2,800
in international publishers. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

HELP SELL IN SPANISH & FRENCH
Manager of a new company. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

PA/SECRETARY
W.I. Club
Tel: 01-832 9401/2

ENGLISH/PORTUGUESE
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01-794 0202
£3,500+ COMPANY CAR + LOTS OF BUSINESS TRAVEL
This marvellous job is with a Marketing Firm in Regent St. The new executive partner of a young successful financial company. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

ELSTREE HERTS
Head of a new company. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

MONICA GROVE RECRUITMENT LTD
839 1082
Tel: 01-832 9401/2

EDUCATION SECRETARY
required by UNICEF, the United Nations Children's Fund. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

MAYFAIR
(MANAGING DIRECTOR)
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RECEPTIONIST £2,800
in international publishers. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

HELP SELL IN SPANISH & FRENCH
Manager of a new company. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

PA/SECRETARY
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Tel: 01-832 9401/2

ENGLISH/PORTUGUESE
P.A. required to assist Executive Secretary. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

W.I. TRADE ASSOCIATION
Company secretary and P.A. required. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

RECEPTIONIST
wanted for responsible person with good shorthand and typing skills. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

NON-SECRETARIAL

RECEPTIONIST/TYPIST
Pleasant, well spoken able to operate a P.A.X. and type well. Some experience in computer work. Salary about £2,500. Please phone Sheila on 636 3025.

WOMAN MAGAZ
Is looking for a Senti Editor. If you have editorial experience, please write to: 01-832 9401/2.

SECRETARIAL ASSISTANT TO SECRETARY/TREASURER OF HOSPITAL CHARITY
Lively personality with usual skills, preferably aged between 28-40. Hours 10-4 Monday to Friday. Salary £2,500 p.a. Written Applications with CV to: Mrs M. G. Jeffrey, Association of Friends, Westwood House, Dean Hill Road, London, SW1P 2AP.

PERSONNEL OFFICER
For a large group reporting to the Personnel Officer. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

CONFERENCE ORGANISER
VERY NICE SALARY
Assisting the senior executive of this organization, you will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

CAREER IN PROPERTY BRIGHT YOUNG SECRETARY
For interesting and varied work in a fast moving organization. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

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Deal with V.P. client orders. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

ADVERTISING AGENCY SECRETARY
A West End agency requires a Secretary for a Director. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

AVOCATS FRANCAIS, HOLBORN
Not just another busy law firm. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

SUPERIOR JOB FOR SUPERIOR SECRETARY/PA
For partner in young, busy Holborn Solicitors' firm. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

WANT A JOB IN THE CITY?
We are looking for a young, energetic person to join our team. She will be responsible for the day-to-day running of the department and will be required to travel extensively. Salary £2,500 negotiable. Please apply to: 01-832 9401/2.

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Appointments Vacant

UNIVERSITY APPOINTMENTS
University of Botswana and Swaziland
Applications are invited for the post of:
LECTURER IN EDUCATION (GEOGRAPHY AND HISTORY)
Candidates should have an Honours or Master's Degree and good professional qualifications in education, in addition they should have at least three years experience of teaching in a secondary school. The post is full time and involves a heavy teaching load. Salary and conditions of service are negotiable. Applications should be sent to the Registrar, University of Botswana and Swaziland, P.O. Box 22, Gaborone, Botswana. Closing date: 15th February 1977.

UNIVERSITY APPOINTMENTS
The University of Manchester
MANCHESTER BUSINESS
Applications are invited for the post of:
NATIONAL WESTMINSTER BANK CHAIR IN BUSINESS FINANCE
Candidates should have an Honours or Master's Degree and good professional qualifications in business finance, in addition they should have at least three years experience of teaching in a secondary school. The post is full time and involves a heavy teaching load. Salary and conditions of service are negotiable. Applications should be sent to the Registrar, University of Manchester, P.O. Box 22, Manchester, M13 9PL. Closing date: 15th February 1977.

UNIVERSITY APPOINTMENTS
University of Khartoum - Sudan
Applications are invited for the following posts in the:
DEPARTMENT OF CHEMISTRY:
LECTURER in Physical Chemistry
Candidates should have an Honours or Master's Degree and good professional qualifications in physical chemistry, in addition they should have at least three years experience of teaching in a secondary school. The post is full time and involves a heavy teaching load. Salary and conditions of service are negotiable. Applications should be sent to the Registrar, University of Khartoum, P.O. Box 22, Khartoum, Sudan

